

THE ANNALIST

A Magazine of Finance, Commerce and Economics

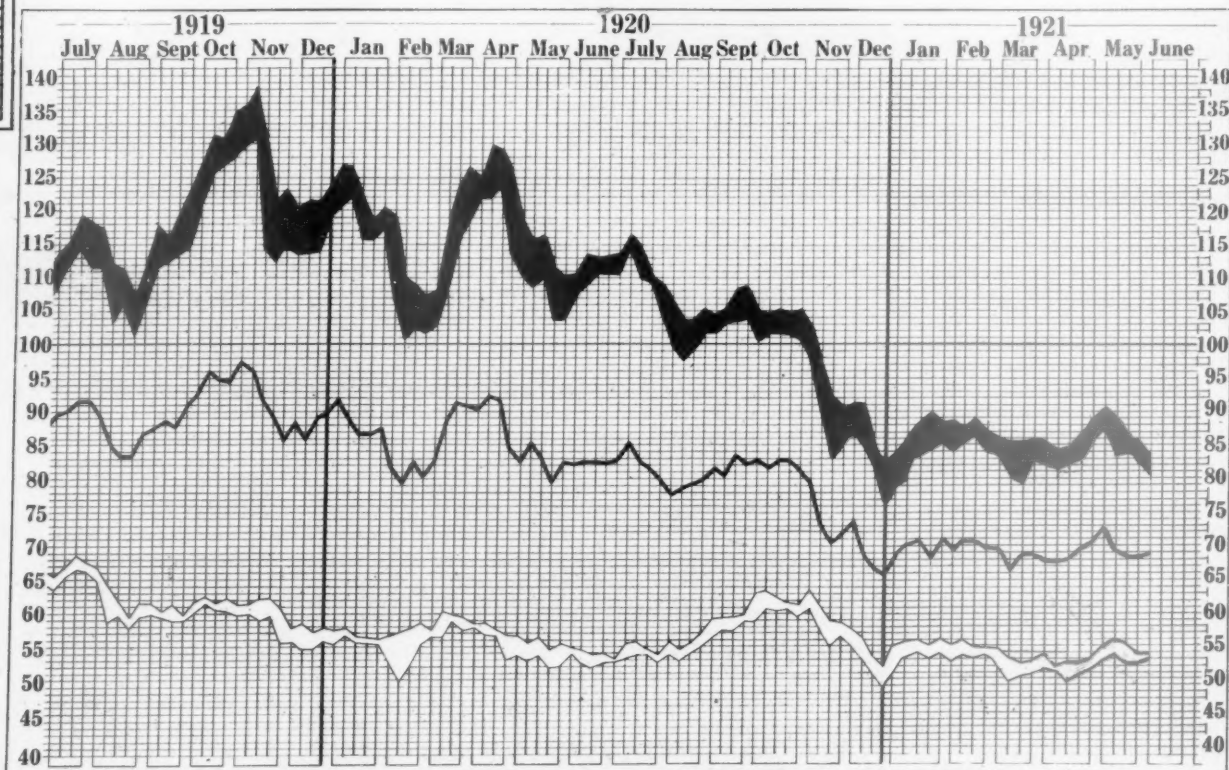
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NEW YORK, MONDAY, JUNE 6, 1921

Ten Cents

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The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

Facts About Miami, Florida

Respectfully Submitted to Busy Executives on Behalf of
THE MONTRAY CORPORATION, NEW YORK

By WILLIAM C. FREEMAN.

A series of articles about Miami and the Montray Corporation has been appearing in New York newspapers, but I know that very few busy executives, as you are, take the time to read a 2500-word article, no matter if it reports a speech made by the President of the United States.

But I feel I can get your attention as you read The Annalist by the electric lamp on your library table. Even then, I know you expect brevity, so I will be as brief as I can in telling you about Miami, although there is so much to tell that it is difficult to condense.

Why do we all allow ourselves to keep so busy that we close our eyes to the marvels and the beauties of the world all around us?

Does it pay? Do we get out of life all we should?

Why do we put aside, for instance, the joy of living a little while each year in Miami, about which Damon Runyon says in an article in The New York American:

"We have found a new rose in America's garden of cities; we have found Miami, Florida."

I wish to add to Mr. Runyon's words the following:

The "Rose of Florida" (Miami) thrives the year round; it thrives in a beautiful climate, where there is no need for one to bother with a variety of apparel suited to varying weather conditions. About the only thing in America that is really equable at all times is the climate of Miami; it is always fair to everybody. No cold, biting blasts; no hot, oppressive atmosphere. I think it is Paradise on earth.

FACTS, FACTS, FACTS.

Miami's population is now 41,000. In 1910 it was 5,471.

The assessed valuation of real estate in 1910 was \$1,506,447.

Today the assessed valuation is \$56,450,000.

A half interest in the Halcyon Hotel was sold six years ago for \$100,000. This hotel sold a few days ago to Frederick H. Rand, Jr., on a 99-year lease, based on a valuation of \$1,500,000 the first year; on a basis of \$1,750,000 for the second period of five years; on a basis of \$2,100,000 for the third period of five years; on a basis of \$2,250,000 for the fourth period of

five years; and on a basis of \$2,500,000 for the fifth period of 83 years.

Lots, 50x150, in the Mir-Amar section of Miami sold 14 years ago for \$250. One lot sells today for as much as \$25,000.

Plots on islands, created in Biscayne Bay by filling in dredgings taken from channels dug, are selling today for as much as \$30,000, and yet these islands came into existence only a little while ago.

A frontage of 350 feet, 7 lots, on West Flagler Street, 2 miles west of the Miami River, that was bought for \$350 a few years ago, is priced today at \$50,000.

The owner of a 10-acre homestead, six miles from the heart of Miami, was recently offered \$50,000, and refused it.

George B. Van Cleve, well-known New York business man, who is vice-president and general manager of International Films Service, Inc., 127th St. & 2d Av., acquired a home in Miami less than 5 years ago, costing him complete about \$50,000. Last winter, he was offered \$150,000 for it and refused the offer.

Thomas A. Walsh, 335 Fulton St., Brooklyn, N. Y., went to Miami four years ago and bought a tract of land on West Twelfth St., near Red Road, for which he paid \$3300. He was offered \$18,000 for it last December and refused it.

Mr. Walsh told H. W. Short, engineer of the Montray Corporation, only a few days ago that he intended to hold on to his Miami property—that he would rather buy more property than sell.

Gordon Nye, a former New York and Chicago newspaper man; now editor and proprietor of the Real Estate Journal, Miami, owns a home in Little River, a Miami suburb. Last September he turned down an offer of two lots directly across the road from his home, which he could have bought for \$2400. They were bought by the present owner in February for \$4800, and he will not sell them for less than \$7200.

A corner on Twelfth St. and 1st Av. is held at a ground rental of \$40,000 a year, and somebody will grab it up quickly, because that is the Miami way of doing things.

Opportunities in Miami are certainly as numerous today as they

were 10 years ago, but with this greater advantage—they have back of them the guarantee of stability of an amazing growing community.

It may be, Mr. Executive, that you, who are so shrewd in the direction of your own business, may wish to invest in Miami realty and hold on for advance in values, but if you do not, what about purchasing a site for a home there, especially for your wife and children?

The Miami climate is wonderful for children to grow up in! There are fine schools!—The right kind of playmates!—Ocean bathing (safe) the year round!—Splendid beach to play on!—Great fishing!—Splendid automobile roads!—Flowers, always!—Fresh fruit and vegetables in great abundance!—Happiness, and peace, and health in the very air of Miami!

Do you know what it will do for you, Mr. Executive, to spend in Miami a week out of every month from October to June every year?

One thing it will surely do for you. It will prolong your life many years.

Can't spare the time?

Of course, you will say that, but think seriously about it. Why go a pell-mell pace and perhaps die at 50 or 60, when you ought to live in good health until 75 or 80?

And think of the wife and children!

What a grand life for them to live!

The cost?

Not so heavy that you can't stand it, especially if you buy a home site for comfort and not for too much style.

And here is another thought, Mr. Executive:

Maybe you have a father and mother, whose happiness is very dear to you. Wouldn't it be a fine thing to provide for them a nice home in Miami, where they may live as reasonably as any place in America, and be away from the cold blasts of winter, and where they may bask in comfortable sunshine and see flowers and palm-trees the year round, and have fresh fruits and vegetables always?

Are you interested?

Then write to the Montray Corporation, 501 Fifth Avenue, New York City, for full particulars, or ask to have one of their representatives call on you. You incur no obligation either way.

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NEW YORK, MONDAY, JUNE 6, 1921

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France's Recovery Better Than Trade Reports Show

Peculiar Methods of Valuation Employed in Computing French Custom Figures Reduced Apparent Adverse Balance of April, 1919, by Nearly Half—Favorable Balance Now Reached Is Consequently Nearly Twice the Achievement It Has Been Made to Appear—Improvement Evident Also in the Character of Exports and Imports

By WALTER RUSHWORTH HARPER

THE attention of the American investor is now being attracted by an offering of \$100,000,000 French 7½ per cent. gold bonds. In a preliminary review of France's economic condition, the French High Commission has declared that "the beneficial result of the rapid restoration of the devastated areas is indicated by the improved trade position of France." The devastation extended over 7 per cent. of her area, including most of the Valenciennes coal basin that, prior to the war, had produced 68 per cent. of her total coal output, and the war left a per capita debt of \$721 (converted at par), a metallic reserve of 15 per cent. against note and deposit liabilities, a floating debt of 4.7 times her annual revenue and made 50 per cent. of her foreign securities, which were Russian, unsalable. Now, that two and one-half years have passed since the armistice, a study of the significance of French trade statistics may help to determine whether or not the progress of France to date is indicative of ultimate success in reconstruction.

Last December the French High Commission, in its fortnightly survey of French economic conditions, made a graphic presentation of France's trade recovery. French exports were purported to have increased every month from January, 1919, to September, 1920, with a single exception, in May, 1920, when a small decline was ascribed to labor troubles. The export figures were given as percentages of the total value of exports in January, 1919, and, in September,

touched approximately 540 per cent. of this base. On the other hand, imports showed a horizontal trend over the same period, and a downward trend from April to September, 1920.

I do not believe that the French commission has presented this development in a way that appeals to the American reader; for total figures of exports and imports in themselves are inconclusive, the base selected is in no sense representative of any stabilized condition and is, therefore, no proper standard for comparisons. Consequently, the index numbers by themselves are meaningless. Finally, the export and import figures of France as reported monthly by the Administration des Douanes have a doubtful significance because of the peculiar—at least to us—method of customs valuations.

IS FRANCE RECOVERING?

Whether or not France has been recovering her normal status is indicated better by the nature of the imports and exports than by their total values. That the maximum imports may indeed occur in a month of the most rapid progress as the result of a heavy importation of goods largely capital and of raw materials that are needed for reconstruction and replenishment, while a decline in imports may result from an inability to obtain further credit, hardly needs assertion. Reconstruction in France, we know, has not been completed, and the effect of the present bond issue may be a stimulus to American exports to France, so that her balance of trade may soon turn to the adverse. Undoubtedly,

the availability of credit has had no little influence in making French imports heavy following the armistice and in reducing them later during a period of world-wide depression. The growth of French exports of manufactured goods deserves a place as well in the evidence of progress toward recovery.

A review of the French exports and imports for the last year should precede any discussion of the significance of the base selected by the High Commission in preparing its index numbers and of the customs figures in general. The accompanying table gives a summary of the imports for domestic consumption, and the exports exclusive of the re-exports (special trade) during the last year, as compared with monthly averages for prior years under the three main classifications. These figures do not include the precious metals.

Exports in January, 1919—the base used in the High Commission's chart—were 347,000,000f. The index number of the prices on which this valuation was based was 3.3 times the level in 1913, so that in terms of the 1913 prices French exports were little more than 105,000,000f., or 18 per cent. of the average monthly exports of 1913. Were valuations to remain as they were in January, 1919, a rise of index numbers of exports from 100 to 554 would indicate merely a recovery of the pre-war 1913 rate.

About the same depressed condition prevailed in the imports for January, 1919, so that to use such figures as a base lends an exaggerated fluctuation to the month-to-month figures. Attention

had better be paid to the absolute figures.

The doubtful significance of the French customs figures, especially during a period of unstable price levels and depreciated currency, is borne out by the peculiar methods of valuation employed. "Since 1847 the bases of valuation have been determined each year with the co-operation of the Chambers of Commerce by a commission appointed by the Department of Commerce and Industry. The function of this commission is to determine as approximately as possible the average price of each class of commodities entering the trade." This schedule is applied to quantities to obtain total values. Import prices are those paid at the points of delivery less the average cost of transportation and the custom tariffs. In publishing its monthly provisional statistics the administration of customs uses a schedule that is based on prices prevailing at least a year before. For example, the schedule applied to quantities from January to June of 1920 was based on prices prevailing from January to March, 1918; this was prepared in the first half of 1919, and introduced in valuing exports and imports in July of the same year, while in July, 1920, a schedule of prices during January to March, 1919, was introduced which is still in operation. Adjustments to new price levels have been made at no uniform intervals in the last four or five years. The figures published each month are cumulative for the year, so that in July, 1920, when a new price schedule was last introduced, there was added a correction to adjust the prices for the

Foreign Trade of France*

(In thousands of francs.)

	IMPORTS.				EXPORTS.				
	Food.	Raw Materials.	Manufactured Articles.	Total.	Food.	Raw Materials.	Manufactured Articles.	Parcel Post.	Total.
†1913 average	151,465	412,414	138,169	701,788	69,908	154,841	301,420	47,182	573,351
†1919 average	892,040	1,229,434	861,797	2,983,272	99,201	203,691	615,630	71,444	989,966
1920.									
February	653,630	1,336,987	651,299	2,641,916	150,060	347,480	767,423	58,866	1,323,829
March	871,857	1,478,987	772,007	3,122,851	114,223	349,521	834,031	39,884	1,337,659
April	675,799	1,398,592	813,216	2,887,607	125,678	353,344	844,901	52,987	1,376,910
May	547,825	1,193,960	644,911	2,386,696	103,355	348,361	726,654	31,658	1,210,028
June	558,951	1,302,867	726,856	2,588,674	216,849	421,735	1,100,931	69,862	1,809,377
July									
August	723,749	1,171,091	905,613	2,800,453	210,888	440,482	1,631,883	116,255	2,399,508
September	608,822	1,294,160	724,894	2,627,876	229,892	446,131	1,363,469	112,081	2,151,573
October	667,709	1,243,294	684,442	2,595,445	262,808	337,464	1,597,808	134,472	2,332,522
November	549,834	1,389,928	732,416	2,672,178	200,388	405,858	1,136,356	140,996	1,883,598
December	672,861	1,548,681	726,715	2,948,257	218,626	366,981	929,222	146,067	1,660,896
1921.									
January	346,703	1,101,267	534,498	1,902,468	188,546	436,069	1,342,398	115,605	1,822,618

*Not including gold and silver of the re-export trade.

†Calculated in 1913 value units.

‡Calculated in 1919 value units.

\$February-June, 1920, figures are calculated in 1918 value units. French foreign trade figures are originally recorded in quantity units only, and the value of the trade is calculated by applying official value units to the quantities imported and exported. Normally the monthly statements of trade appear computed at the rates of the year previous, and only at the end of the year is the trade evaluated at the prices prevailing during that year. Because of the disturbed price conditions in France this year, however, it was not until July that the 1919 price units were decided upon and applied.

¶Monthly French foreign trade figures are published only in cumulative form, and as the value rates used were changed in July it is impossible to give separate figures for that month.

‡August, 1920, through January, 1921, figures calculated in 1919 value units.

preceding six months to the new level; hence figures for July exclusive of the correction are so far not obtainable. Without adjustment the figures for August and later months are incomparable with those for June and earlier months, because based on two different schedules of prices.

A TEST OF ACCURACY

To test the accuracy of the present French price schedule in determining the values of exports and imports since July last, particular commodities may be examined. For coal the schedule price at point of shipment is 130f. In the last five months of 1920 the average cost of bituminous coal exported from the United States was valued by our Bureau of Foreign and Domestic Commerce at \$9.97 a ton, or at the current rate of exchange at about 142f. For British coal, which makes up 50 per cent. of the French coal imports, the average value shipped to France in the last five-year months of 1920 reported by the British Board of Trade was £3 16s., or about 210f., indicating an undervaluation by the French authorities of 38 per cent. In the first three months of 1921, however, British coal was valued at £2 10s., or about the rate in the French schedule. Wheat showed in 1920 by the rate introduced in July a minimum undervaluation of 25 per cent. Still another instance of inaccuracy appears in an even more important commodity—raw cotton. According to the latest schedule, the import value of raw cotton is 667.50f. per metric quintal, or about 21 cents a pound. The ex-

treme fluctuation of raw cotton during the last year is sufficient proof of the fallaciousness of applying a fixed schedule of prices to imports over an entire year. Only when conditions are unsettled will a remote chance make the figures approximately correct for a single month.

Valuations of exports, on the other hand, are perhaps a trifle better. Pig iron, for instance, was valued at 550f. a ton, compared with 650f. as the price at Longwy to September, 1920, and thereafter 500f.

Some effort may be made to revise the French customs figures so as to determine the movement of French exports and balance of trade during 1920. The first step in changing the values to a current basis is to calculate the index numbers of prices in the first three months of 1918 and of prices in the last five months of 1920 and in the first two months of 1921 as percentage of prices in the first three months of 1919. These calculations follow:

Month.	Imports.	Exports.	Excess Imports.	Excess Exports.
January, 1920.	3,040	1,060	1,980	1,280
February	4,340	2,138	2,202	1,318
March	5,420	2,330	3,090	1,785
April	5,320	2,540	2,780	1,511
May	4,110	2,400	1,710	1,177
June	3,990	2,790	1,200	780
July	4,116	3,528	588	400
August	4,057	3,314	733	476
September	3,737	3,390	377	262
October	3,608	2,543	1,065	788
November	3,744	2,109	1,635	1,287
December	2,258	2,241	19	79
January, 1921.	1,501	1,766	*265	*285

By adjusting the original export and import figures to current values by the above indices the following estimates may be obtained:

(In Millions of Francs).

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June	3,990	2,790	1,200	780
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The above adjustments are merely rough approximations, but, since the index numbers of the Statistique Generale were higher than those listed in the customs schedules, it is apparent that the excesses of imports were understated by the Direction General des Donnees.

This conclusion, however, need conflict in no way with that of the French optimist. It means that if total trade figures have any significance at all, these corrections indicate a more precipitate improvement than the French High Commission has so far laid claim to. In April, 1919, the adverse French balance of trade was in fact 84 per cent. greater than the customs reported; but in spite of that France in February had turned that balance into an excess of exports.

A better symptom of progress, how-

ever, is to be found in other than the total values of exports and imports. In the first two months of 1921 French imports of materials for industrial purposes increased over those in the same months of 1920 from 4,735,000 tons to 5,567,000 tons, or by nearly 18 per cent., while imports of foods and manufactured goods showed a marked decline. In the same time French exports of manufactured goods grew by more than 108 per cent. These figures indicate that in spite of the present depression French industries are turning out more than double the quantity of goods for export than they did a year ago, while imports are concentrating more and more on the material to which the Frenchman can give his labor for further production.

France needs a better system for preparing and presenting her trade statistics if they are to be used to convince the foreign investor that she is on her feet and not on her back. To preserve her dignity as a victorious nation, France may have found some advantage in clinging to her old methods of valuation, so minimizing the extent to which she was dependent on foreign credit for her existence; but now that she is paying for her imports, which more and more consist of raw materials, with exports that more and more consist of manufactured goods and, at the same time, keeping up her reconstruction, she is making a greater stride toward self-sufficiency than her statisticians lay claim to. France deserves congratulations for her progress.

The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, June 4.

PRESIDENT HARDING signed the Emergency Tariff bill, which became effective May 28, for a six months' period, during which most farm products will be affected. The law contains a provision designed to prevent the dumping of foreign goods into this country.

The Senate Finance Committee concluded its open hearings on tax revision legislation, while the Ways and Means Committee began a final redraft of the proposed permanent Tariff bill preparatory to introduction in the House, if possible, by June 10.

President Harding was told by the group of Eastern bankers with whom he had conferred at the White House that removal of restrictions on credit extension, permitted under the Federal Reserve law, and revival of trade in all directions were needed to bring about better conditions.

Secretary Mellon indicated that arrangements for funding the foreign loan indebtedness to the United States Government will be confined to the original program outlined by the Treasury for conducting the negotiations and that the funding operations will be in line with the Treasury's intention of putting foreign debts in regular marketable form and extending the maturities, but without any present expectation of putting them on the market.

Secretaries Hoover and Wallace, after preliminary conferences with representatives of farm and grain-handling groups, issued an invitation for a more extensive conference, to be held in Washington June 13, to consider plans for improvement in warehousing grain, by which the farmer may have unlimited storage facilities for his grain and receive a warehouse certificate in such form and under such conditions that it will pass as an order for the delivery of the grain.

Secretary Hughes sent a new note to the Netherlands Government in support of the American Government's contentions with respect to the development of the Djambi oil fields in the Dutch East Indies, taking exception to the Dutch Government's assertion that this country entered its protest too late to affect the operation of the Dutch oil policy.

Representative Sweet of Iowa, a member of the House Interstate Commerce Commission, introduced a bill for the repeal of Section 15A of the Esch-Cummings law, which provides that rail freight rates be fixed so as to provide adequate return to the roads on their actual valuation. The Senate Interstate Commerce Committee continued its investigation of the rail transportation, and is still hearing testimony of railway executives.

President Harding manifested his interest in lower freight rates by going personally to the offices of the Interstate Commerce Commission for a conference with its members, making inquiry concerning the progress of the commission in revising numerous rates where the horizontal increase had put the burden on commodities which the traffic would not bear.

Senator Calder made public the report of the Special Senate Committee on Reconstruction and Production, which declared more than \$15,000,000,000 is needed for construction purposes in the United States to make up the deficiency caused by the war, the shortage in railroad construction being placed at \$8,000,000,000, the shortage in homes \$5,000,000,000, and the shortage in needed improvements in public utilities, highways and waterways about \$2,000,000,000.

Senator Lenroot's resolution authorizing a general survey of agricultural conditions by a joint Congressional committee was adopted by the Senate and sent to the House.

Senator Kenyon presented to the Senate a letter from Bernard M. Baruch, former Chairman of the War Industries Board, asking a Congressional investigation of charges that he profited in sales of copper to the Government during the war.

Senator Norris introduced a bill providing for the creation of a \$100,000,000 Federal farmers' export financing corporation for the purchase of farm products in the United States and their sale in foreign countries.

Chairman Penrose of the Finance Committee announced the appointment of a special committee to investigate the needs and problems in connection with the soldiers' bonus legislation, the com-

mittee consisting of Senators McCumber, Sutherland and Walsh of Massachusetts.

Julius H. Barnes, head of the War Grain Corporation, told the Senate Committee on Agriculture that the enactment of the Tinchin Grain Futures Trading bill would act as a deterrent to the annual absorption of the country's grain production, and force a sluggish and slow market at harvest time.

The Treasury Department indicated that discount rates of Federal Reserve banks might be lowered again during the Summer months. Penalty rates are to be withdrawn in Kansas City and St. Louis districts.

Secretary Hoover and Attorney General Daugherty are to co-operate in investigating trade and price associations. Both express the view that few of the organizations violate the law, but some prosecutions may result. Hoover asked that the Federal Trade Commission be given authority to advise business as to what constitutes a violation of anti-trust laws.

A Republican caucus refused to accept the Longworth resolution which provided that the permanent tariff schedules were to take effect as soon as the bill was submitted to Congress.

The Senate passed the Naval Appropriation bill, carrying about \$494,000,000, by a vote of 54 to 17, representing a \$98,000,000 increase over the total granted by the House, and the measure went into conference for adjustment of disagreeing votes of both houses.

The House passed and sent to the Senate a bill to permit consolidation of competing interstate telephone systems, the measure proposing to authorize the Interstate Commerce Commission to pass upon applications for consolidation in the public interest.

The American and Peruvian Governments reached an agreement to adjust through arbitration the Landreau claim, involving the working of guano deposits in Peru half a century ago by John Celestin Landreau, who was an American citizen.



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Foreign Dividends Involve Undistributed Profits Tax

In the Last of a Series of Articles on This Plan of Levy, N. F. Ross Cites Instances and Gives Examples of the Injustices Possible by Reason of the Origin of Dividends and Explains the Difficulties of Rectifying These by Special Provisions in the Law

By N. F. ROSS, C. P. A.*

THROUGH the various schemes for the undistributed profits tax, there runs the blithe assumption that all dividends received by the taxpayers of the United States will come from domestic corporations. The exceptional treatment that may have to be accorded to dividends from foreign corporations, outside of any undistributed profits tax jurisdiction, is not hinted at. There is, nevertheless, a distinct problem here, and, if no other difficulty existed, this alone would destroy the perfect harmony of the plan.

Under the present law, the following special provisions govern foreign corporations: They are subject to all corporation taxes for income derived from within the United States. The normal tax on that income is computed in the usual way. But for excess-profits tax purposes they are classed as special cases, under Section 327, and the tax is computed by comparison with representative domestic corporations. They may not be consolidated with domestic corporations. Dividends they issue to American stockholders are taxable under both normal and surtax schedules, unless some income, however slight, is derived from sources within the United States, rendering it taxable therein. In which event, foreign dividends will enjoy the same treatment as domestic dividends; that is, they will be exempt from normal tax to individuals and be totally exempt to corporations. Where a domestic corporation owns a majority of the voting stock of a foreign corporation, with no income from within the United States, and receives dividends from this foreign corporation, it is entitled to a tax credit on account of foreign income and profits taxes paid by this foreign subsidiary. This credit may not exceed that proportion of the total tax paid that the dividends received bear to the total taxable income of the foreign corporation, and must not be greater than the dividend itself. Where a domestic corporation owns less than the majority of the voting stock of a foreign corporation, deriving no income from within the United States, all dividends it receives are subject to all corporate taxes, and it is entitled to no offset on account of income and profits taxes paid by the foreign company.

CAN IT BE DONE?

The intention of these provisions is to eliminate some of the tax duplications, bound to arise when the same income is exposed to the attacks of two or more taxing authorities. The question is, Can similar provisions be made workable under some form of undistributed profits tax?

Let us deal first with the foreign corporation itself, deriving income from the United States. A normal tax, if any, can be computed with the same ease or difficulty that obtains at present. The amount of income after all taxes and before dividends, can presumably be determined with no greater difficulty. This income can readily be divided into two classes—that derived from the United States and that derived elsewhere. And, offhand, it would appear reasonable to provide that dividends be allocated between the two classes in the ratio that each class bears to total income. The amount of dividends assigned to income from within the United States can be made exempt from the undistributed profits tax. But let us suppose that this corporation has no American stockholders. Then who would pay the taxes on the income so exempted? Clearly, the method just suggested would result in

How American Stockholders Might Be Overtaxed

	Total Income.	United States Income.	Other Income.
Income—total	\$200,000	\$50,000	\$150,000
Dividends (apportion ratably).....	100,000	25,000	75,000
Undistributed	\$100,000	\$25,000	\$75,000

It is logical to assume that the corporate income from all sources was merged and that dividends to American citizens did not necessarily come exclusively from American income. Dividends may reasonably be said to come equally from both sources. As a result, we find the following picture:

	Income.	Assignable to American Stockholders.
Income from United States.....	\$50,000	
Distributed to United States stockholders (one-half of \$25,000).....	12,500	\$12,500
Undistributed from United States standpoint.	37,500	18,750
Tax—assume 20 per cent.....	7,500	
After taxes	30,000	
Distributed to foreign stockholders.....	12,500	
Undistributed—after profits taxes.....	17,500	
Distributed following year—United States stockholders	8,750	exempt—previously taxed
Balance to foreign stockholders.....	\$8,750	
Income taxed directly and indirectly to American stockholders.....	\$31,250	
American stockholders' true share.....	25,000	
Excess over Americans' true share.....	\$6,250	

the total avoidance of supertaxes. So, obviously, some other formula must be devised. It will have to follow the principle that only that portion of income assignable to the United States that has been distributed to American stockholders may be deducted for undistributed profits tax purposes. If there are no American stockholders, no deduction should be made. It would have to provide that the "profits tax credit" against American income should equal that proportion of ratable dividends assignable to American income that American stock ownership bears to the total stock ownership, thus introducing a double calculation. To illustrate, let it be assumed that the stock ownership of a foreign corporation is 50 per cent. American and that the facts are as shown in the accompanying table.

The theory of the undistributed profits tax requires that the full amount of income earned within the United States be taxed by the United States. Accordingly, this foreign corporation will be taxed on \$37,500, which includes truly undistributed income and the amount distributable to foreigners. The amount remaining after taxes (\$30,000) when distributed should be free of taxation. To keep track of amounts so to be treated separate surplus accounts for American income will have to be kept by foreign corporations in the circumstances just cited. The above shows that by treating the dividend to foreign stockholders as non-distributed, the American stockholder is made to bear more than his proportionate tax. For he is taxed as though

he had a complete interest in the undistributed profits, whereas, the same will be distributed to foreign stockholders.

UNFAIR TO AMERICANS

Dividends paid to Americans by foreign corporations, even though representing American earnings, presumably also are taxable by the country in which this foreign corporation is domiciled. Under the 1918 law, however, a tax credit may be taken for any amounts so paid. But no credit is given for any duplication of tax on the earnings of the corporation itself. Unless the foreign country offers him a credit because the United States has already taxed his dividends derived from that source, the foreign stockholder will also be taxed twice, once by the United States through taxing an amount including his dividend, and then, presumably, by his own country upon dividends received in current years or in later years.

What need concern us most, however, is the American stockholder. Do we want to have him pay taxes on more than his proportionate share? He may have a logical claim against foreign stockholders, although one with probably no legal effect. Assuming foreign stockholders recognized such a claim, their payment would not be income, but rather a reimbursement for taxes paid in their behalf. The other alternatives are to tax amounts less than income earned within the United States.

This can be done in two ways, (1) by recognizing dividends to foreign stockholders as distributed income; (2) by al-

lowing the excess over the American's proportionate amount of undivided profits to be treated as a credit. The first method is more practical for administrative purposes. But these alternatives condemn themselves finally when we consider cases where stockholders are mainly or completely foreigners. For, as already pointed out, in that event the United States would collect no taxes at all.

So we find that, unless total corporate earnings are distributed currently to stockholders, American stockholders in foreign corporations (deriving some income in America) may have to pay a greater tax than stockholders in purely American corporations. And, further, unless foreign corporations co-operate with American stockholders to the extent of segregating surplus that has already been subjected to undistributed profits tax they will suffer even more. For earnings already taxed to them as undistributed profits would probably be taxed to them again when distributed unless some unmistakable identification of this surplus as having been previously taxed is forthcoming.

An individual American stockholder in a foreign corporation deriving no income from America under the present law pays taxes on all dividends from that source. If this foreign corporation is subject to a country where heavy taxes prevail, as is likely in most European cases, double taxation, of course, results. The proposed undistributed tax scheme aims to eliminate this duplication for domestic corporations. Would it not be proper to extend this notion to stockholders in foreign corporations? Under the present law if these dividends were taxed as such by a foreign power a credit up to an amount equal to the tax thereon would be allowed against United States taxes on these dividends. The logical extension of this treatment is to allow an additional credit for the proportionate amount of the foreign corporation profits taxes, or, what is perhaps more practical, to exempt from taxation dividends from foreign corporations taxed at rates equal to or higher than the proposed undistributed profits tax rates.

The same logic applies when the stockholder is a domestic corporation. Under the present law a proportionate credit is allowed if the foreign corporation is controlled by the domestic corporation. But there is no reason why the extent of ownership should affect this matter. If the credit for foreign taxes or exemption from domestic taxes has any basis in reason, that reason applies equally to less than majority holdings.

Federal Trade Commission Report

THE Federal Trade Commission has issued Part I. of the summary of its report on the Pacific Coast petroleum industry, which deals with the production, ownership and profits of that industry. Its letter of submittal included in this report sums up the investigation into a short statement of facts among which are the following:

Owing to the scarcity and high prices of coal, petroleum products, especially fuel oil and gasoline, are probably of more importance to industry and commerce on the Pacific Coast than in any other large section of the country.

Recently, i. e., from June, 1915, to January, 1921, demand has exceeded supply, with a consequent steady reduction of stocks, but since the beginning of this year produc-

tion has exceeded consumption and stocks have increased slightly.

All branches of the petroleum industry on the Pacific Coast, i. e., crude petroleum production, pipeline transportation and refining and marketing, are dominated by a few large interests which control most of the proved oil lands and operate nearly all the pipe line and refining equipment.

There was a great increase in the costs of production of crude petroleum between 1914 and 1919 for all classes of companies; there was also a marked increase in the cost of transportation by pipe line and in the cost of refining.

This report, which was prepared in response to a resolution introduced by Senator Poindexter and passed July 29, 1919, contains nineteen pages of printed matter devoted to the subject.

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*This is the last of a series of articles on the Undistributed Profits Tax by Mr. Ross.

How Much Are Your Securities Really Worth?

Richard Hoadley Tingley Proposes a Novel Way of Estimating Their Value by Computing Their Purchasing Power in Terms of a Rising Dollar and Lower Prices—His Study Justifies the Conclusion That Securities Are Cheap at Present Prices

By RICHARD HOADLEY TINGLEY

THE currency of the United States has been enormously inflated in response to the war and the after-the-war demand, but being on a gold basis and because the currency is amply secured by gold and other legal reserves, it has suffered no depreciation in terms of gold—a dollar bill is still worth a dollar in gold.

But money is only a symbol, a measure, a yardstick, and is useful merely as a medium that enables us to buy the things we want. It doesn't matter much to you and me that a dollar bill is worth a dollar in gold. What interests us is how much of the useful commodities we can buy with our dollars, and from this point of view not only is the value of the dollar bill depreciated, but that of the gold dollar also. The value of a bushel of wheat as food never varies, but a bushel of wheat commands more dollars now than it did before the war. Before the war one might buy a ton of anthracite coal at wholesale for about \$2.50. At the height of the inflation period the same coal cost \$8. So far as any use in buying coal is concerned your dollar was worth only about 32 cents. Now the same coal can be bought for approximately \$5.50. Your dollar has regained a portion of its purchasing value.

Economists agree that at the height of the inflation period of a year ago a dollar was worth somewhere between 45 and 50 cents in actual purchasing power of the essentials of life, and that at the present time (May, 1921) it is worth somewhere around 60 to 70 cents. But what is the basis upon which this comparative value depends? It is customary to take pre-war figures as a basis and to say that the normal purchasing value of money was reached in 1914. This premise, however, is not warranted and will not stand the test. The war has left us many legacies that we will not soon forget, and one of them is likely to be a new set of normal price levels—a new basis for figuring the actual value of dollars—and this basis will probably be higher than the 1914 level.

UNDEPRECIATED SECURITIES

Stocks and bonds are but another form of money. Not legal tender, of course, nor as liquid as dollar bills. In themselves they have no intrinsic value. The value is wholly dependent on what is behind them—what they represent—just as with the dollar and what is behind it. Unlike dollars, however, the value of securities fluctuates with the market for them. In arriving at the value of a given stock or bond, therefore, one must take into account two things: First, their market value in terms of dollars, and, second, the purchasing power in terms of commodities. The former is the value that may be read any day on the tape. The latter value is seldom considered, and it is of this that I propose to treat.

To bring out the point I am going to make I shall take as an illustration American Smelting and Refining Company's preferred stock and first mortgage bonds. The preferred stock reached its high last Spring at \$100 a share and the bonds at \$86. In May of this year (1921) these securities had declined in market value to around 78 for the stock and 76 for the bonds. During this period the price of nearly every useful commodity had fallen sharply. What has been the effect upon these securities? They have decreased in value measured in terms of dollars, but have they decreased or increased in value in terms of the things their dollar's value will buy? The accompanying tabulation will show.

In January, 1920, the owner of ten shares of this preferred stock, which had

A New Way to Value Securities

Here is a rather novel view to take of the value of your stocks and bonds. Most investors are accustomed to look at only two things when weighing the merits of their securities—their income value and their probable value in case of disposal.

In this article Mr. Tingley brings out the fact that there is another angle from which their worth may be reckoned, namely, their purchasing power in essential commodities.

The securities which you bought a year ago may have declined in price, but the price of the useful commodities purchasable with the money value which they represent has declined still faster, so that your stocks and bonds, notwithstanding their apparent depreciated value, may be worth in reality more than when you bought them.

Read and see how much more.

American Smelting and Refining Co. Preferred Stock and First Mortgage Bonds

Commodities at Wholesale Prices—Spring, 1920 and 1921
Purchasable with Ten Shares Stock or One \$1,000 Bond

Commodity	Unit	Commodity Price in \$		Number of Commodity Units Purchasable with Security in			
		1920	1921	By Stock		By Bonds	
				1920	1921	1920	1921
Sugar	lbs.	0.18	0.06	5,555	13,000	4,777	12,666
Copper	lbs.	0.18	0.12	5,555	6,500	4,777	6,333
Corn	bu.	1.68	0.55	595	1,418	512	1,382
Wheat	bu.	2.95	1.33	339	586	293	571
Cotton	lbs.	0.41	0.11	2,493	7,091	2,098	6,909
Petroleum	bbls.	6.10	3.00	164	260	141	253
Pig Iron	tons	46.00	23.00	22	34	19	33
Hides	lbs.	0.80	0.16	1,250	4,875	1,075	4,750
Rubber	lbs.	0.48	0.18	2,083	4,333	1,792	4,222
Lead	lbs.	0.09	0.045	11,111	17,333	9,555	16,888
Silk	lbs.	16.00	6.00	63	130	54	127
Wool	lbs.	2.30	0.93	435	847	374	826

Preferred Stock: High, 1920—100; Bonds, 86.

Preferred Stock: May, 1921—78; Bonds, 76.

Commodity Prices from "Commerce Monthly" of May, 1921.

then a market value of \$100, might have bought with the proceeds of its sale 5,555 pounds of sugar, 339 bushels of wheat, 2,439 pounds of cotton or 435 pounds of wool. Other items also are shown in the table, all figured on the inflated market

price of the commodity, and the then money market value of the stock. By May, 1921, however, while the money market price of Smelters preferred had fallen to around 78, the market price of commodities has also fallen, so that,

even with the depreciated money value of his shares in terms of dollars, the holder might buy, instead of 5,555 pounds of sugar, 13,000 pounds; instead of 339 bushels of wheat, 586 bushels; instead of 2,439 pounds of cotton, 7,091 pounds; instead of 435 pounds of wool, 847 pounds, and so on down the list I have given in the table. Much the same thing appears when the purchasing power of the bonds is considered. The bonds declined in money market value from 86 in the Spring of 1920 to around 76 in May of this year, yet their purchasing value in terms of commodities increased enormously.

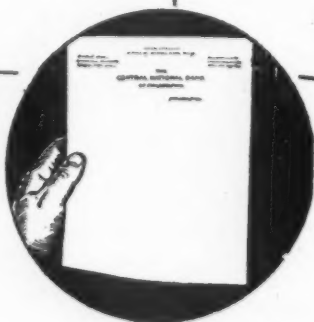
The approximate increase in purchasing value of the preferred stock and the bonds is more clearly brought out in the following table of percentages of increase in purchasing value of Smelters preferred stock and bonds in terms of commodities, from the Spring of 1920 to May, 1921, this phenomenon taking place while the money value of the stock decreased 22 per cent. and that of the bonds 11 per cent.:

	Per Cent. Preferred Increase.	Per Cent. Bonds Increase.
Sugar	134	165
Copper	17	33
Corn	138	170
Wheat	73	95
Cotton	191	220
Petroleum	59	80
Pig iron	55	74
Hides	290	342
Rubber	108	136
Lead	56	77
Silk	106	135
Wool	95	120

Properly interpreted the above table tells this story: It says that, taking both money market value of the securities and their purchasing value into consideration, the preferred stock has increased in value when sugar is to be bought 134 per cent. and the bonds 165 per cent.; when wheat is to be bought the preferred stock and bonds have increased in value 73 per cent. and 95 per cent., respectively; when cotton is to be bought the increase in value has been 191 per cent. in case of the stock and 220 per cent. with the bonds.

More clearly to illustrate the point reference is made to the accompanying table and graph, which show in tabular and diagrammatic form the relative increase in purchasing value of the preferred stock and the bonds of the American Smelting and Refining Company at the height of the inflation period and

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American Smelting and Refining Company

Commodities Purchasable With Ten Shares Preferred Stock or One \$1,000 Bond—Wholesale Prices

	With Stock Value in		With Bond Value in	
	Sugar	Pig Iron	Sugar	Pig Iron
1920	5.555	22	4.777	19
1921	13	34	12.666	23
	lbs.	tons	lbs.	tons
	Copper	Hides	Copper	Hides
1920	5.555	1250	4.777	1075
1921	6.5	4875	6.333	4750
	lbs.	lbs.	lbs.	lbs.
	Corn	Rubber	Corn	Rubber
1920	595	2.083	512	1.792
1921	1418	4.333	1382	4.222
	bu.	lbs.	bu.	lbs.
	Wheat	Lead	Wheat	Lead
1920	339	11.111	293	9.555
1921	586	17.333	511	16.888
	bu.	lbs.	bu.	lbs.
	Cotton	Silk	Cotton	Silk
1920	2439	63	2098	54
1921	7091	130	6909	127
	lbs.	lbs.	lbs.	lbs.
	Petroleum	Wool	Petroleum	Wool
1920	164	435	141	374
1921	260	847	253	826
	bbls.	lbs.	bbls.	lbs.

now, May, 1921. The same principle might be applied when it is desired to know the actual comparative value of any stock or bond at one time or another. Almost without exception, I am quite sure, an analysis of the kind I have worked out would disclose the fact that securities are cheap not only in terms of dollars, but in terms of the commodities they will buy at present prices, for, although there has been a shrinkage in many security values going on for the last year, there has been a still greater shrinkage in commodity values.

SECURITIES ARE CHEAP

There are many students of commercial market conditions who believe that the deflation in commodity prices that has been going on for the last year is ahead of its due date. Economic theory teaches that the more money there is in circulation the higher prices will mount, and the history of the after-effect of other wars also confirms the theory. In the face of this, with a constantly increasing supply of gold, commodity prices have fallen. This is explained by the fact that the public took the matter in hand and went on a "buyers' strike," entirely disregarding the theory.

There is an economic law that has been recognized in the past which teaches that security prices move contrary to commodity prices. Temporary conditions, so the law says, may delay the operation, but, in the end, the trend will be clearly seen. That the law has been working lamely in the recent past may be due to the unusual conditions now affecting all kinds of laws. Following the law bond prices (forty representative listed bonds) fell 19 per cent. between December, 1914, and May, 1920, while com-

modity prices advanced 123 per cent. During the same period, however, and in violation of the law, the price of fifty representative listed stocks advanced 37 per cent.

Between May 23, 1920, and the same date in 1921 commodity prices fell off 36 per cent. and, following the law, bond prices advanced, though only about 6 per cent.; yet, in the same period, stocks declined 12 per cent. This may be more clearly seen by reference to the table at the foot of this page.

The above table justifies the selection of Smelters stocks and bonds as representative issues from which to draw the conclusions, and if followed through in the same manner would probably show that at the height of the inflation period of last year both stocks and bonds were dear when measured in terms of the useful commodities their money value would buy, and that they are all cheap now from the same viewpoint.

But what of the law that teaches of this contrariwise movement? Bond and stock prices are admittedly low, so are all commodity prices. Both are due at no distant day for an upward turn. Will the law hold and, commodity prices advancing, see a drop in security values, thus reducing their purchasing power, or will commodity price levels still further decline as stock and bond prices advance, thus increasing their purchasing value, or, scrapping the law altogether, since it has been so badly violated in the past, will both security and commodity prices advance at the same time?

Whatever view is taken, it seems certain from the analysis I have made that, whether measured in terms of dollars or commodities, securities are cheap at present prices.

Security and Commodity Price Trends

(Dun's Index Numbers, 40 Bond Prices, 50 Stock Prices.)

	1914.	May 23, 1920.	P. C.	May 23, 1921.	P. C.
Index number	118.23	263.33	+123	166.66	-36
*Bond prices	81.42	65.80	-19	69.61	+6
†Stock prices	57.41	78.57	+37	69.05	-12

*December, 1914. †July, 1914.

**UNITED STATES SHIPPING BOARD
WASHINGTON, D. C.****Offers For Sale
SIX EX-GERMAN VESSELS**

AS IS AND WHERE IS

3 Cargo and Passenger, 1 Cargo, 2 Sailing

Sealed bids for the purchase of the six ex-German vessels described below will be received in the office of the Chairman, United States Shipping Board, on or before June 10, 1921, at 10:30 A. M., at which time bids will be opened in the office of the Board and to be on a lump sum basis AS IS, WHERE IS.

MERCURY (ex-Barbarossa)

DWT	10,350	Breadth M.	60 ft.
Gross	10,982	Depth M.	38 ft.
Net	6,462	Speed	14k.
Length B. P.	527 ft. 3 in.	Mi. Steam Radius	8,782

Steel, twin screws, 4 decks, cargo and passenger, coal-burner, equipped with quadruple expansion engine, IHP, 7,200, 7 Scotch boilers, built 1896 by Blohm & Voss, Hamburg, Germany. Present location, Philadelphia, Pa.

NANSEMOND (ex-Pennsylvania)

DWT	15,002	Breadth M.	62 ft. 2 in.
Gross	13,333	Depth M.	41 ft.
Net	8,526	Speed	12k.
Length B. P.	559 ft. 4 in.	Mi. Steam Radius	8,208

Steel, twin screw, 3 decks, cargo and passenger, coal-burner, equipped with quadruple expansion engine, IHP, 6,200, 5 Scotch boilers, built in 1896 by Harlan & Wolff, Belfast, Ireland. Present location, Philadelphia, Pa.

PORTO RICO (ex-Moccasin)

DWT	4,760	Breadth M.	45 ft.
Gross	4,301	Depth M.	28 ft.
Net	2,319	Speed	13.5k.
Length B. P.	370 ft.	Mi. Steam Radius	10,900

Steel, one screw, 3 decks, cargo and passenger, oil-burner, equipped with quadruple expansion engine, IHP, 3,000, 3 Scotch boilers, built 1903 by Flesherberger & Schiffe, Flensburg, Germany. Present location, New York.

OTSEGO (ex-Prinz Eitel Frederick)

DWT	5,160	Breadth M.	45 ft.
Gross	4,638	Depth M.	29 ft. 6 in.
Net	2,595	Speed	11.3k.
Length B. P.	370 ft.	Draft	25 ft. 4 in.

Steel, twin screw, 2 decks, cargo, equipped with quadruple expansion engine, IHP, 2,400, 3 Foster water tube boilers. This vessel has just completed reconditioning as a cargo vessel; new boilers have been installed, engines, tail shaft and auxiliaries repaired and put into first-class condition.

ARAPAHOE (ex-Steinbeck)

DWT	3,000	Breadth M.	42 ft.
Gross	2,163	Depth M.	26 ft.
Net	2,061	Bale cargo cubic	183,103
Length B. P.	276 ft.	Grain cargo cubic	206,030

Steel, 3 mast, 1 deck sailing vessel, built 1892 by W. Hamilton & Co., Glasgow, Scotland. Present location, New York.

TONAWANDA (ex-Indra)

DWT	2,847	Breadth M.	37 ft. 9 in.
Gross	1,746	Depth M.	24 ft. 8 in.
Net	1,626	Bale cargo cubic	146,808
Length B. P.	260 ft.	Grain cargo cubic	158,026

Steel, 3 mast, 2 deck sailing vessel, built 1892 by Russell & Co., Greenock, Scotland. Present location, New York.

TERMS: Certified check for five per cent. of the amount of bid must accompany proposal to purchase. Should purchaser elect deferred payments A BOND ACCEPTABLE TO THE BOARD GUARANTEEING FULFILLMENT OF CONTRACT MUST BE FURNISHED. Bidder must also state the trade in which it is contemplated to place the vessel or vessels bid on.

For further information and for permission to inspect, address Ship Sales Division, United States Shipping Board, Washington, D. C.

The Board reserves the right to reject any or all bids.

Bids to be addressed to the Secretary of the United States Shipping Board, Washington, D. C., and indorsed "Sealed Bid for (name of vessel or vessels.) Do Not Open Until June 10, 1921."

Adequate Foreign Financing Machinery Awaits Business' Call

American Banking, in Brief Period of Months Rather Than Years, Has Thrown Off Its Predominant Characteristic of Localism and Become Closely Integrated With International Finance—Reactionary Conditions of Business in Last Year Have Prevented Fullest Development and Usefulness

IN a remarkably short space of time, measured in months rather than years, American banking has thrown off its predominant characteristic of localism and become more closely integrated with international finance. There have been organized, since the armistice, some score of great foreign financing and banking institutions in the United States, which, before the war, was almost barren of such organizations. Their aggregate authorized capital now reaches more than \$200,000,000. They have the active backing of over a hundred leading American banks and other business organizations, and their foreign branches and affiliations go to all quarters of the globe.

This transformation in American banking, which is nothing less than a fundamental reconstruction of our financial attitude, has been manifest in the manner in which the nation's banking system has made shift to handle the increased volume of international financing, which circumstances thrust upon it as a result of America's altered position in international trade due to the war. It is even more significantly revealed in the structural changes that have been premeditatedly made in our banking machinery itself to fit it permanently to meet these new conditions.

It is a distinct evolutionary step in American banking that has been taken in the development of the instrumentalities through which this country's banking equipment has been linked with international credit movements. How the United States has equipped itself also to play a great role in international business is made manifest by a glance at the number and character of corporations organized in this country under the general category of international banking. There are some twenty-five such corporations of which about four-fifths have been formed since the armistice. Their strength in capital, their variety in purpose and design to meet the various ways in which foreign credit is demanded, and the widespread participation in them of American interests, both large and small, make the movement truly significant in the history of world business.

THE START MADE IN 1917

The real inception of the movement dates back to 1917. In that year the American Foreign Banking Corporation was organized, with capital of \$3,500,000, by the Chase National Bank of New York and others. It has established branches at Buenos Aires, Rio de Janeiro, Mexico City, Havana, Brussels, Cali, Cristobal, Panama City, Santo Domingo, Puerta Plata, San Pedro de Macoris, Santiago de los Caballeros, Port-au-Prince, and at many points in China and the Philippines through affiliated relations with the Chinese-American Bank of Commerce. Stock in the American Foreign Banking Corporation is held by the Merchants National Bank, Baltimore; Merchants National, Boston; Corn Exchange National, Chicago; Fifth-Third National, Cincinnati; Union Trust Company, Cleveland; Security National, Dallas; Denver National; Peoples State, Detroit; Grand Rapids National City; Fletcher-American National of Minneapolis; Indiana National, Indianapolis; Merchants National, Los Angeles; First Wisconsin National, Milwaukee; First National of Minneapolis; Northwestern National, Minneapolis; Peoples, Mobile; National Newark and Essex, Newark; Canal Commercial Savings and Trust, New Orleans; Chase National, New York; Philadelphia National; Bank of Pittsburgh; United States National, Portland; Industrial

Trust Company, Providence; Merchants National, Richmond; National Bank of Commerce, St. Louis; Merchants National, St. Paul; Seattle National; Springfield National; National Bank of Tacoma; Commerce Guardian Trust, Toledo; Standard Bank of Canada, Toronto; First National of Utica; Commercial National, Washington, and Merchants National of Worcester.

In 1918 the Foreign Trade Banking Corporation, a discount house, was organized by Gaston, Williams & Wigmore with a capital of \$2,000,000. Also was organized the Italian Discount and Trust Company of New York, with a capital of \$500,000, by the Guaranty Trust Company and the Banco Italiano Disconte. In Boston there was formed the First National Corporation, capitalized at \$2,250,000; it was controlled by the First National Bank of that city.

In 1919 the movement gained increased headway, and there were a number of important organizations founded. There was the Asia Banking Corporation, with a capital of \$4,000,000. Its business is chiefly in connection with trade with the Far East. Branches have been set up at Shanghai, Hankow, Peking, Tientsin, Hongkong, Canton, Changsha, Manila, Singapore and San Francisco. Its stock is owned by the National Shawmut Bank of Boston, Bankers Trust, Guaranty Trust and Mercantile Bank of the Americas in New York, Guardian Savings and Trust Company of Cleveland, Continental and Commercial National of Chicago, Anglo and London Paris National of San Francisco, National Bank of Commerce of Seattle and First National Bank of Portland.

In the same year was also established another discount house—the Discount Corporation of New York, capitalized at \$5,000,000. Stock is held by the Bankers Trust, Central Union Trust, Chase National, Farmers Loan and Trust, First National, Guaranty Trust, Mechanics and Metals and National City Banks, all of New York. The Fletcher-American Company, capitalized at \$1,500,000, was set up by the Fletcher-American National Bank of Indianapolis, the Foreign Bond and Share Company, capital \$3,000,000, by Brown Brothers, J. & W. Seligman and the Guaranty Trust Company, all of New York, in conjunction with other interests, and the Mexican International Corporation, capital \$1,125,000, by the Liberty National Bank, the Guaranty Trust Company, the National City Bank and other New York interests.

Then there was the Foreign Credit Corporation, established with a capital of \$5,000,000. Stock is held by the Central Union Trust, Chase National, Guaranty Trust and the Liberty Securities Corporation of New York, the Philadelphia National, Shawmut of Boston and the Union Trust Company of Pittsburgh.

INVESTIGATION WORK

In the French-American Corporation there is represented a combination of French and American interests. This corporation, established in 1919 with a capital of \$2,000,000, was organized by the National Bank of Commerce in New York, the First National Bank of Boston and Comptoir National d'Escompte of Paris. Another combination of this year between domestic and foreign banking interests is represented by the Park Union Foreign Banking Corporation, with \$2,000,000 capital, organized and owned jointly by the National Park Bank of New York and the Union Bank of Canada. It was designed to take care of business with the Far East. It has

branches in Seattle, San Francisco, Paris, Yokohama, Tokio and Shanghai. London and Canadian correspondent connections are maintained through the Union Bank of Canada.

Action of producing interests to provide means to finance export trade was represented by the formation of the Union Discount Corporation, capitalized at \$3,000,000, by the National Association of Cotton Manufacturers. The list of important 1919 formations of this sort is further augmented by the Shawmut Corporation, whose main office is in Boston. It is owned by the Shawmut National Bank of Boston, Guaranty Trust Company of New York, Merchants National and Worcester Bank and Trust Company of Worcester, Union Trust Company of Springfield and the Rhode Island Hospital Trust Company of Providence. The capital is \$5,000,000. There was also organized the Foreign Finance Corporation, controlled by J. P. Morgan & Co. and others, with an authorized capital of \$10,000,000; no statement of its operations has yet been issued.

This great movement gathered increased momentum during 1920. Another Morgan concern was the Foreign Commerce Corporation, with nominal capital; it has confined itself so far chiefly to investigation work. To list briefly other projects of this year: There was the New Issues Finance Corporation, with a nominal capital of \$5,000; the Bankers Union for Foreign Commerce and Finance, with \$15,000,000 authorized capital, backed by officials of the Royal Typewriter Company, the First People's Trust Company of Boston, the Consolidation Coal Company of Maryland and others; the Overseas Security Corporation, with authorized capital of \$5,100,000, by Bernard Scholle & Co., and the First Federal Foreign Banking Association, the first Edge law institution, with a capital of \$2,100,000. Stockholding and affiliated banks in this corporation are the Bank of the Manhattan Company, New York Trust Company, Liberty National Bank, New York; Citizens Commercial Trust Company, Buffalo; American Trust Company, Boston; Merchants National Bank, Worcester; Chicopee National Bank, Springfield, Mass.; Commercial Trust Company, Philadelphia; First National Bank, Bridgeport, Conn.; Canadian Bank of Commerce, Interstate Trust and Banking Company, New Orleans; Bank of North America, Philadelphia; Union National Bank, Philadelphia; First National Bank, Greenfield, Mass.; Bank of Charleston, and First National Bank, Galveston, Texas.

This year there have been launched several particularly important foreign financing corporations. There is the International Acceptance Bank, with a capital of \$10,250,000, organized to do an acceptance business under the New York State law. Stockholders are the First National Bank, Chicago; First National Bank, Birmingham; Cleveland Trust Company, First and Old National Bank, Detroit; Fidelity National Bank and Trust Company, Kansas City; First National Bank, Los Angeles; Kuhn, Loeb & Co., Huth & Co., Corn Exchange Bank, New York; Franklin National Bank, Philadelphia; First National Bank, Portland; Rhode Island Hospital Trust Company, Providence; Wells-Fargo and Nevada National Bank, San Francisco; Seattle National Bank and First National Bank of St. Louis.

The Federal International Banking Company of New Orleans, with a capital of \$7,000,000, has been started by the Hibernia Trust and Savings and other Southern banks; it is an Edge law bank. Another Edge bank is the First Federal Foreign Banking Association, with \$2,-

100,000 capital, controlled by the Bank of the Manhattan Company, Aldred & Co., the New York Trust Company, the Liberty National Bank, Tucker, Anthony & Co., all of New York City, and a number of out-of-town banks.

BROAD PARTICIPATION

The list of actual formations during 1921 is completed by the Equitable Eastern Banking Corporation of New York, with a branch at Shanghai; its capital is \$2,000,000, and its organizers, the Equitable Trust Company, the Mercantile Trust Company of San Francisco, the Northwestern National Bank of Portland, Ore., and others. In addition there is pending the active organization of the \$100,000,000 Foreign Trade Financing Corporation, backed by a nation-wide banking and exporting group.

The significance of the above impressive array of new American foreign financing corporations lies not so much in the amount of capital represented, not so much in the number of companies, but rather in the wide basis of participation represented in the names backing them. A scrutiny of those names reveals not only that these institutions are sponsored by the great New York banks which have always been, more or less, in contact with foreign banking, but, further, that banks and business in the interior parts of the country hitherto isolated from relations with foreign banking have realized that American banking and business are, in a new sense, part of world banking and business and have, therefore, taken steps to bring themselves more closely and efficiently in contact with world finance.

It is not to be supposed that all these new organizations are actually in operation at present, or that their full authorized capital has been put to work, but some dozen of them are in vigorous operation, with capital fully paid in. Others are marking time, pending the return of better business conditions after the passing of the present depression, which has been particularly marked in respect to foreign trade.

The foregoing represents the more visible way in which American banking is working out this great evolutionary step, but it is not the only way. Mention of these new banks tells only half the story of the transformation by which American banking will play a greater part in world business affairs. In the last few years, and particularly since the war, there has taken place a significant change in the relation of individual banks, especially in New York, to banking in other countries. This has been worked out along two distinct lines. One method has been the establishment of branches abroad; one of our great national banks now has more than forty foreign branches, located in Argentina, Belgium, Brazil, Chile, Cuba, Italy, Peru, Porto Rico, South Africa, Trinidad and Uruguay, while representatives are maintained in the great centres in Europe.

Another method of broadening world contacts is through entering into correspondent relations with native banks in all parts of the world, perfecting arrangements with them by which the utmost facilities can be given to American business interests having transactions in foreign countries. So extensively has this been carried out by another great national bank that it is prepared to offer to its customers without hesitation banking service in every spot on the globe where commerce is carried on. In some instances, this correspondent method is supplemented and facilitated by the es-

establishment abroad of foreign representatives who do not conduct banking functions, but serve to facilitate relations of the home bank with foreign correspondents.

In addition there has been a marked expansion in the foreign departments of many banks—one, for instance, that in the last pre-war year had only fourteen clerks in its foreign department, now having 190. Bank officers connected with such departments are spending an increasing portion of their time abroad. An American banker is no longer merely a tourist; his coming means something to Europe.

Along with this change in physical and capital equipment there have also come significant changes in methods, bringing the technique of American banking more in harmony with European ways. The most notable has been the growth of the use of acceptances in America, vigorous-

ly fostered by the Federal Reserve system. Before 1914 national banks were prohibited from lending their credit by means of the acceptance of time bills of exchange, and business of this kind was negligible in America, although the acceptance was long the chief instrument of commercial transactions abroad and one thoroughly understood and accepted there.

MACHINERY IS READY

In 1920, as a result of the removal of the legal impediment in the United States, and through the impetus given the use of acceptances by the Federal Reserve, an estimated \$5,000,000,000 worth of acceptances was dealt in here, of which the great bulk was drawn in connection with foreign trade. The new foreign financing corporations have functioned to date chiefly through acceptances, being empowered to grant

such instruments running up to a year or more, a very necessary factor in Europe's present need for liberal credit accommodation, whereas our domestic commercial banks could not give acceptances of longer than six months' maturity. Thus the increased employment in America of the acceptance has proved a substantial element in bringing American banking more closely into gear with world banking.

Looked at in its entirety, America's new world-banking equipment is built with the special credit requirements of the times in view. These requirements may be divided into three classes, regular short-time commercial credits, that is, up to six months' maturity; commercial credits of a year's period, and long-time funded credits. The commercial banks, through their expanded foreign departments, and the new foreign financing organizations herein described are

supplying the short credits; while the latter corporations are meeting the business of middle maturity by means of the more extended class of acceptances.

The provision of long-time credits is a special problem and, in addition to the foreign bond issues handled by syndicate operations among the banks, some of these new foreign financing corporations are constructed on the plan of issuing of their own bonds or debentures, based on European collateral security.

The reactionary business conditions of the last year have prevented this great new phase of American banking from realizing its fullest development and usefulness. But, with the return of more stable times, American business will find at hand the adequate foreign financial machinery that will be required for the fulfillment of the new position of the United States in world business and finance.

Canadian Sales Tax Not Fulfilling Expectations

The Substitution of a Sales Tax for Other Measures of Taxation as a Major Source of Revenue Has Not Proven as Successful as Expected—Its Effect on Reducing Sales Difficult to Estimate Due to General Business Depression—Elation Over Elimination of Luxury Taxes Purely Psychological in That Sales Tax Is Added Directly to the Cost

Special Correspondence of The Annalist.
OTTAWA, June 4, 1921.

A STUDY of Canadian war taxation methods is of interest to Americans, chiefly because of Canada's one year of experience with the sales tax. Like the United States, Canada has had her business profits tax, her heavy personal and corporation income taxes with their surtaxes, also heavy excise taxes on liquors and tobacco, as well as a tax on certain features of transportation. She has a tax on cheques and bills of exchange, and promissory notes, which is still retained and seems likely to be for some time. As the receipts from the latter are lumped with the postal revenue, it is impossible to say what they total in a year, but the amount is evidently worth while, and has the additional advantage in that it involves no hardship. As in the United Kingdom, the business profits tax has been abolished, though collections will continue during the current fiscal year. The last of the luxury taxes have also been withdrawn.

Until the last fiscal year, the income tax was somewhat of a disappointment, the total receipts during the three years to the end of March, 1921, not having been more than \$75,000,000, of which \$46,000,000 is credited to 1920-21. The business profits tax up to March 31 brought in \$150,000,000. Canada's experience with the luxury taxes is not considered very fortunate, their collection having been attended with strenuous and very general protests. As a revenue-producer, however, they were more fruitful than any other of the new taxes, for during the six months they were in operation the collections totaled \$42,000,000, which, at the rate of \$7,000,000 a month, made them second only to customs as a source of revenue.

The sales tax which was introduced during the early part of June, 1920, produced \$40,898,383 up to April 30, or at the rate of \$3,718,034 a month, the April collections having been \$2,875,219. At the old rate the May collections would probably be approximately \$2,500,000.

The question naturally arises, has the sales tax been a success? The answer will depend much on one's point of view. Obviously it produced \$40,000,000 within eleven months, and probably by as easy a method as the Government could have devised, so in this respect it may be considered a success. But as a major source of revenue it has not been a success, the best evidence of this being that the Government this year found it necessary to reduce considerably the number of exemptions; to increase by 50 per cent. the rate on domestic sales; while

in addition to this has been added another 1 per cent. on imports.

The tax when introduced, having been entirely new to Canada, it was difficult to estimate the revenue it would bring in during the year, but it was hoped that \$60,000,000 might be secured. Naturally it took time to erect and get into smooth running order the collecting machinery, but by August this had been done. The early returns seemed to justify estimates of revenue, for in September the collections were \$4,918,576, and in October they went up to \$5,020,476. From this high point there was a decline in April of 43 per cent.

EFFECT OF SALES TAX

The decrease in collections was due chiefly to the decline in prices and to the marked falling off in the purchasing power of the public. In April, as compared with October, there was a decrease of 55 per cent. in domestic collections and of 39 per cent. in collections on imports. The indications at the beginning of May were that the bottom had not been reached, for in April the collections were \$314,000 less than in March, this having been the greatest drop since the beginning of the year. That the collections from imports under the old rate were also far from being at the minimum is further evident from the marked decline in the value of imports during May, which is still going on. These considerations very largely influenced the Government in coming to the decision both to increase the rate and to broaden the basis of the tax.

What effect the sales tax had in reducing sales it is difficult to say. Some months ago one heard much of a buyers' strike, but one is warranted in saying that this was due rather to the prevailing high prices, resulting from general

causes, rather than to the effect of the tax in keeping them up. As the fairly heavy luxury taxes imposed last Spring were in force until December, it may be taken for granted that these had much more to do with the maintaining of prices than had the sales tax. Only since the first of December last has the sales tax been an appreciable factor in determining prices, if at all.

In Canada there has been very little attempt to determine the exact effect of the sales tax in increasing the cost of commodities to the consumer. There is nothing more than estimates to base calculations on, which may not be nearly as exact as one could desire. In this respect those who seek to draw conclusions from the Canadian sales tax as a determinant of prices are badly handicapped.

In this connection, however, it is important to remember that in spite of the abolition of the important luxury taxes, which should have had a marked effect in stimulating business, coming as this order did about a month before Christmas, it is found that the total collections, between November and April fell off to the extent of 37 per cent.

It may, however, be said for the sales tax that it is easily collected, for which reason it recommends itself to officials, and also to certain classes of business men. This is especially true when it is compared with the luxury taxes. When the purchaser was confronted with the fact that the ordinary price of an article was so much, and that so much more in the form of a luxury tax was added, a certain amount of displeasure was naturally expressed, especially during the Christmas shopping period, when luxuries were more frequently purchased than during other seasons. In so far as the sales tax is concerned there is nothing

to remind the consumer, when making the purchase, that the tax increases the cost, though the consumer pays the increase all the same.

A number of Canadian publicists have spoken highly of the sales tax, though at the same time allowance should be made for the date on which their statements were made, since only as this is known can one tell whether their remarks were based on a few or several months' experience. There is also found a tendency to praise this tax on the part of those who through its imposition and extension have thereby been relieved of other taxes that pressed rather heavily upon them. So in accepting opinions on the subject due allowance should be made for these considerations.

A DANGEROUS POLITICAL ISSUE

While ease in collecting is important, it is not the chief consideration in a tax. Except it be considered as a secondary or subsidiary source of revenue, it must produce the money. When collections fall away so rapidly as those from the sales tax have done during the last six months, the results must be considered disappointing. Canada's experience to date would not justify expectations that the sales tax warrants the abandonment of other fruitful and definitely ascertained sources of revenue. What it will produce cannot be definitely known until business conditions become normal. Against ease in collecting is to be taken into account the fact that the extent to which the tax is now being collected in Canada is bound to make it an important political issue, and that of an especially dangerous kind just now, when appeals to class consciousness are so effective.

On the whole, Canada's taxation experience generally for the last five years would seem to teach that if national budgets are to be balanced, then assured sources of revenue should be retained rather than abandoned for those that merely look promising. It may be true that public opinion would not have stood for the retention of the luxury taxes, but considered solely from the revenue standpoint had they been retained it is more than probable that they would have raised 50 to 75 per cent. more than the sales tax has. Naturally, a Finance Minister prefers the easiest way, but the way becomes harder in proportion as the rate is raised. For Americans possibly the chief lesson of the Canadian sales tax experiment is that the revenue expected cannot be secured from a 1 per cent. rate collected solely on commodities with anything like a reasonable exemp-

A New Commercial Map of Asia

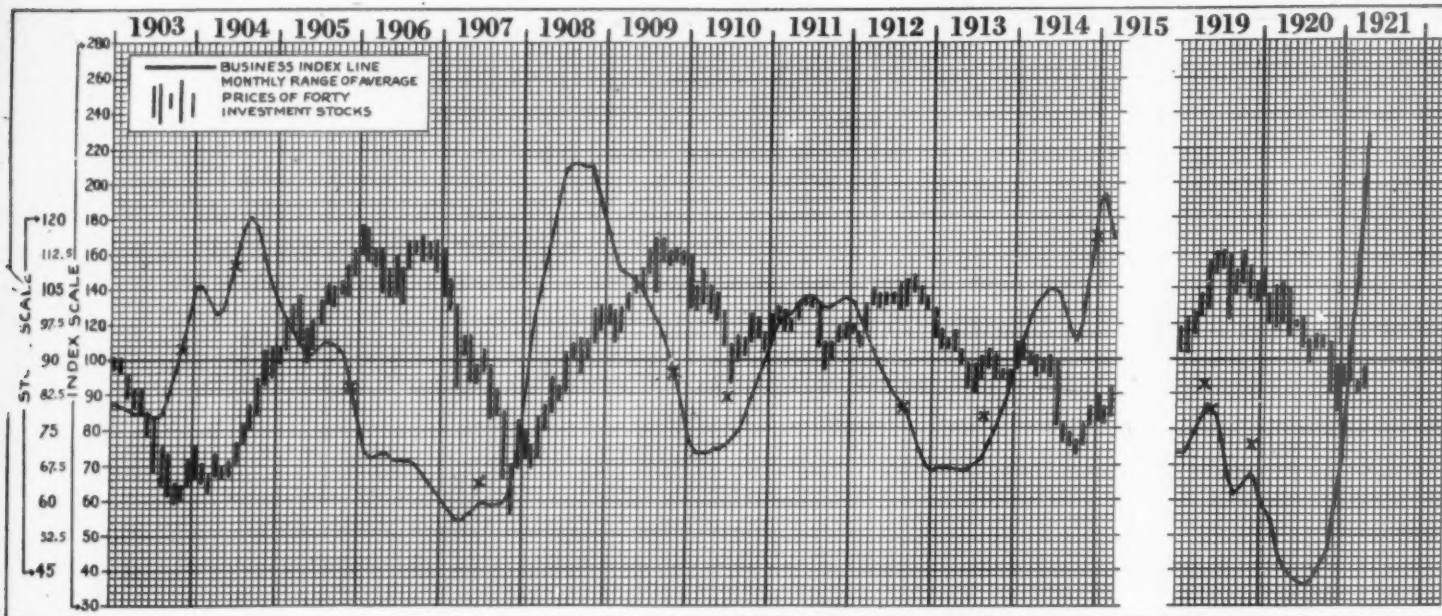
A TRAVEL, market and shipping guide covering the countries of the Far East and furnishing a graphic summary of their natural resources and trade possibilities, is provided in a new commercial map of that region published by the Irving National Bank for the information of merchants and manufacturers engaged in trade with the Orient or contemplating entry into that field.

The map includes not only all the countries of Eastern Asia, but also the islands of Japan, the Philippines and the Dutch East Indies. All important harbors and ports are shown, together with the principal steamship routes, their distances in miles, and the number of days required to cover them. Railways, in-

cluding both the roads now in operation and those being built or proposed for future construction, are set down, as are canals and navigable rivers which can be used for commercial purposes. Cities in which the United States maintains consular offices and agencies are noted by special symbols, and cable and wireless facilities are also indicated.

Five smaller insert maps show the varied nature of the vegetation, the density of population, the principal products and the rainfall in the months of January and July, the months of seasonal extremes. In addition, the principal map shows the nature of the chief mineral, timber, agricultural and other resources to be found in the several countries. It is reported, has

The Annalist Barometer and Business Index Line



Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

1903		1904		1907*		1907-1908		1910*		1913*		1914-1915		1919*		1919*		1920	
Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.
Aug. 83.7	83.7	Apr. 126.0	126.0	Apr. 53.9	53.9	Oct. 58.7	58.7	Apr. 73.9	73.9	June 69.0	69.0	Oct. 110.0	110.0	Feb. 73.6	73.6	Sep. 61.2	61.2	July 36.4	36.4
Sep. 87.4	84.5	May 128.0	127.3	May 55.2	54.4	Nov. 61.6	59.3	May 74.9	74.6	July 70.0	69.7	Nov. 122.0	111.0	Mar. 77.9	74.3	Oct. 63.3	61.8	Aug. 36.8	36.7
Oct. 96.2	94.5	June 139.0	138.6	June 57.5	59.6	Dec. 71.1	66.5	June 75.5	81.3	Aug. 71.1	75.9	Dec. 153.0	131.8	Apr. 83.3	84.1	Nov. 6.7	68.4	Sep. 40.02	40.0
Nov. 107.8	105.8	July 154.0	152.9	July 59.1	65.6	Jan. 92.0	78.2	July 76.5	89.4	Sep. 74.1	83.5	Jan. 189.0	168.3	May 87.1	92.5	Dec. 65.6	75.2	Oct. 45.95	44.0

*Note that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

A GAIN the current number of THE ANNALIST Business Index Line has risen, and its significance consequently is only negative one that no change in earlier forecasts is indicated for another month at least; this for the reason that a forecast of depression can be made only after the index line has turned downward, and the index number for the following month has assumed

a percentage relation to the index number of the month of the turn, which has been explained in detail in earlier issues of THE ANNALIST.
The April number is 226.5, and the range of the average prices of stocks for that month is 88.71 high and 84.02 low.
Since no potential forecast can be indicated

until the index line reverses the direction of its slope, the forecasts given in November, that a rally would occur in January, and bear market which had begun the year before would terminate in November or December, that a rally would occur in January, and that there would be a relapse in February. All this has occurred, and now apparently the relapse has run its course and the market

may be expected to commence a steady, though perhaps slow, upward movement. Fluctuations are to be expected, of course, but the general trend is indicated as upward.

No indication is apparent now to alter the forecast, also given in November, that business activity would not revive before August.

THE outlook as to business and banking conditions, both here and abroad, presented less complexity than for some time. Signs of improvement once more stood out with a certain degree of prominence and adverse factors were far in the background. The recovery of business, however, is probably not measuring up to the standard which was hoped for and expected by many earlier in the year. Still progress is being made, and while it will undoubtedly be a long time before there is any degree of prosperity akin to that which prevailed before deflation began to make itself manifest, it seems nevertheless true that a stabilization will come and that manufacturing will proceed on a larger scale because of returning confidence on the part of those who not so many weeks ago were a bit panicky as to the trend of events.

Undoubtedly the outstanding factor of the past week was the decision handed down by the Railroad Labor Board announcing a cut of some 12 per cent. in the wage schedule of railroad workers. This was hardly what had been expected by railroad officials, since a forecast of the Labor Board decision had indicated that the cut would amount to about 15 per cent. Consequently there was some disappointment, but even as matters now stand the saving to the railroads will be between \$400,000,000 and \$500,000,000, and this, taken in conjunction with the economies which have been put into effect and which will be put in effect, should improve the financial position of the railroads. The substance of the Labor Board decision was in line with the predictions of many, who had held that nothing more than a compromise, as between labor and the roads, could be expected. But whatever may be the pros and cons as to the scope of the decision, it cannot be taken as other than a constructive effort, and if it is one that leads ultimately to a readjustment of freight rates, business in general will reap a decided benefit. It is improbable that any drastic readjustment of rates will be undertaken, for to revise the entire schedule downward would simply be cutting off whatever financial gain there was for the railroads. The Labor Board's award, however, the chief point is to stimulate business, and if this takes place, lower rates in many instances will mean not lessened revenue, but rather greater revenue because of the heavier turnover of freight.

The industrial situation on the surface does not look so good as careful analysis will show. In the first place, the public is now getting in touch with the visible effects of the stagnation in business during the latter part of last year. This is coming home in the form of decreased earnings on invested capital through the passing and reduction of dividends, which have been made necessary because of the low earnings at the present time. Even where the cash is actually available for the dividends, there is a disposition of Directors to exercise caution and conserve funds. This retrenchment policy naturally arouses fears, and the fact is overlooked that the curtailed earning power shown in quarterly statements is really a reflection of past happenings and not a measure of the situation of the moment or of the future. Rehabilitation of industry is going on and there is nothing apparently to cause alarm, viewing conditions from a broad angle. The European complexities are straightening themselves out; the credit situation is easier; the so-called frozen credits are being thawed out except perhaps in South America, and a spirit of accomplishment is succeeding a period of doubt. During the past week wheat recovered sharply and cotton showed resistance to pressure, even though the Government's crop estimate was not so pessimistic as had been expected. The security markets

did not display such good tone, stocks declining sharply and the investment market appearing to indicate a slackening in the power of absorption for new offerings. The books on the French loan, for instance, stayed open for a much longer period than might have been anticipated.

Stocks

THERE was no uncertainty about the stock market of last week. Prices moved down almost from the outset, and before the end of the week many issues had gone into new low ground for the year, some of them even to lower points than had been touched in a number of years. There was nothing to definitely account for the weakness, unless it was that foreign exchange dipped lower and that expectations as to the passing of dividends were realized. After all of the shocks which the stock market had been called upon to sustain, it was surprising, to say the least, if the news as to dividends could play such an important role as seemed to be the case. Every indication for months past has been that dividends were in jeopardy, even in the case of some of those companies which were highly prosperous during the war. But the continued evidence of low earnings as indicated by impairment of dividends was probably a tangible factor which could not be entirely ignored. Furthermore, the bears made the most of the ammunition available, and it was largely as a result of professional activities that declines in the market were brought about. Here and there special factors were at work bearing directly on one stock or possibly a group of stocks, but there was no extensive liquidation in sight, which bore out the conclusion that the market has been driven down to a point where at least the majority of the weak holdings have already been dislodged.

There is no way of forming any definite estimate as to the extent of the short interest, but everything would seem to indicate that it must be large. The public has been a factor of no consequence in the market for a long time past and professionals have been on the short side. Hence they have been increasing the size of the short account by their daily operations. This would lead, then, to the opinion that the market as a whole is in a strong technical position and that the bear campaign must soon be ended. Those issues which stood out most prominently last week were the sugar stocks. American Sugar Refining dipped to the lowest price since 1894. Cuba Cane Sugar, both preferred and common, broke sharply, and similar weakness was to be found in the other sugar shares. This was not an unexpected happening, however, for the circumstances surrounding the sugar situation are not of a character to make for accumulation. Everything points to a large stock of sugar being in the warehouses in Cuba, and the price of sugar, instead of recovering, has been going lower. Such factors are far from reassuring, and when it is remembered that many sugar companies have already suffered heavy losses on the break in raw quotations, the reason for the decline in the sugar stocks is obvious. During the latter part of the week the dividend on Cuba Cane Sugar preferred was passed, and this led to heavy selling pressure against the sugar stocks as a group.

The steel stocks showed a certain degree of firmness, even though there was little comfort to be derived from trade reports. The steel industry is still a long way from a basis for normal operations and the curtailed production schedule must necessarily mean low earnings.

In the case of the railroad shares there was

also firmness noted, but there was utterly lacking any degree of buoyancy on the Labor Board's decision as to wages. To railroad officials the reduction in the pay of employees was not deemed adequate, but, however, it may be the financial position of the railroads will be improved by the decision, and there is a growing belief that the carriers have definitely turned the corner and will ultimately be able to restore themselves to a favorable position as to earnings. But for the moment the rails are out of the speculative limelight and a quiet market is probably the best that can be expected.

Bonds

ONE of the outstanding developments in last week's bond market was an indirect influence, namely, the decision of the Railroad Labor Board effecting a reduction of 12 per cent. in wages. This is expected to save the roads about \$400,000,000 a year. This economy, however, is not of tremendous assistance, inasmuch as the roads are already, for this year, about \$200,000,000 short of earnings, an aggregate return of 6 per cent. on temporary valuation of railroad properties. It will, however, assist somewhat, and is at least a good precedent. Railroad bonds as a whole shaded off last week, and the effects of this decision were amply discounted in the market.

The continued lethargy of investors is beginning to tell on the price levels, which are wearing a strained expression. While the real high-grade issues are still holding a fair position the rank and file of bonds are in a rather pathetic situation, and are continually indicating the weakness of their position.

The Atchafalaya general is slightly weaker, being quoted about as low as 74½. The Pennsylvania list, as a whole, was maintained at practically the same level. The Chicago & Northwestern 6½s were quoted about 98, and the 7 per cents. brought a premium slightly under one point. The Baltimore & Ohio prior lien 3½s were also weak, selling about 87½.

The foreign securities market continued last week to reflect the indecision of American investors in the matter of foreign Government credits, and this condition was particularly emphasized by the fact that the subscription books for the new French 7½ per cent. non-callable loan are still open, which indicates that even a particularly advantageous investment opportunity fails to attract American capital. The French 8s were quoted at 90, and what little activity there was in the 7½s did not carry the price beyond 85. The Kingdom of Belgium 6s were off, touching 93½ on one transaction, while there was some activity noticeable in the 7½s, the trading in either of these issues was not as well maintained as during the previous week. The Belgian 8s sold around 98¼ for the most part, and there was very little activity in this high coupon bond. In the matter of the other 8 per cent. issues the Kingdom of Denmark 8s held their relative position of slightly more than a point under the Kingdom of Norway issue, which during the first of the week touched 101. The Switzerland issue has been weak throughout the last fortnight, selling down to 102½. The United Kingdom of Great Britain was well maintained as far as the issues having an early maturity were concerned, but the 3½s of 1887 were weak at 84½, and the 3½s of 1929 touched 89½. The Mexican 5s were quoted about 49, which was a slight improvement, while the Chinese Railroad 5s went off about 1½ points.

There has been little development during the week in regard to the foreign situation, although it was stated that the Japanese Government bonds have been steadily retired by the Government, particularly in the case of the 4½s, due in 1925. This issue on Wednesday went up to 85¼, which was the highest price of the year. It is rumored that this Government has retired between two and three million dollars of the issue so far. The opinion in well-informed circles at the present time seems to be that there will be little foreign Government financing done during the balance of this year. It is thought that the Continental and European Governments have had their current needs amply met. With some slight improvement in the exchange situation and the prospect of a crop return nearer normal than was last year's, the need of American money seems at the present time somewhat remote. The matter of financing South America will probably claim the attention of the interested financiers for some time to come, inasmuch as it is believed that these countries not only need American money but American business methods to put them on a first-class basis. Several of the countries have been following rather haphazard methods of finance, which has, in at least one instance, alienated their financial supporters and very nearly resulted in a crisis. On the whole, though, South American securities meet with fairly generous acceptance in the New York markets, and provide investors generous returns on their capital. The industrial situation was practically unchanged, and no developments of note occurred during the last week. The various issues sold at practically the same levels, with United States Steel sinking and 3s slightly weaker at 94½, and United States Rubber 3s off about three-fourths of a point. Packard Motor Car 8s scaled down as low as 95½, and Wilson & Co. first 6s were weak at 83½. The oil group held its own, with Standard Oil of California 7s demanding a premium of 1½ points with the Tidewater Oil 6½s at 93½, and the Vacuum Oil bringing a premium of a fourth of a point. The utility issues were very little in demand, although there was some activity in the securities of the American Power and Light Company as a result of the favorable operations throughout last year. The Utah Power and Light 5s were quoted at 79, and the Montana Power and Light 5s gained about a half point in an inactive market. Outside trading in utilities was fairly brisk, but no marked upward movements were reported.

Money

STRINGENCY in the money market was apparent throughout the week, call funds at one time moving up to 8 per cent., the highest rate that has prevailed since Feb. 8. The opening for call money on Tuesday was at 7 per cent., and even on that day 7½ per cent. was touched. Money for fixed maturities opened unchanged for both classes, 6½ per cent. ruling for mixed collateral and 6½ and 6¾ per cent. for all industrial. The market firmed up as the week progressed, and on Friday bids for mixed collateral were 7 per cent., and all industrial collateral ruled between 7 and 7¼ per cent.

The reason for the tightness in money was undoubtedly explained in part by the June 1 requirements. It was strange, however, that the degree of firmness should have been maintained right through to the close of the week, since it was to have been expected that funds would have begun to find their way back to the banks after the end of the

month requirements had been met. For some strange reason this did not seem to be the case, however, and it may have been that further heavy withdrawals by the Government made for the tight money. So far as the bank statement was concerned, there was nothing to indicate that there had been any change from the trend toward betterment. The reserve ratio at the New York Bank showed a moderate increase, moving up from 58.1 to 60.3, the latter figure comparing with 40.1 in the report for the week ended June 4 last year. For the system there was a slight decline in reserve ratio, but the figure was still far above that for the corresponding week of last year.

There were few bills in the bankers' acceptance market. During the week there was a drop in the rate for call funds against acceptances from 7 to 6 per cent. On Thursday some of the short maturities, paper for thirty to six days, advanced one-eighth of 1 per cent. So far as commercial paper was concerned, the prevailing market was 6½ and 7 per cent., but on particularly good paper there was some discounting at 6½ per cent.

It appears that a further drop in the rediscount rate at the Federal Reserve Bank will come to pass within a short time. The steady rise of the reserve ratio makes for the exertion of pressure toward this end. For the time being, however, the member bank rate is steadily holding the open market rate higher than the Federal Reserve rate, which is just the contrary of what should be the normal course of events. Ultimately it would probably be best that the Federal Reserve rate should be higher than that of the open market, so that rediscounting would carry a penalty rather than make for a situation whereby the member banks can rediscount at a profit.

Foreign Exchange

HEAVY recessions in exchange were the rule throughout last week, the reaction being a continuation of that which started in the previous week when there was heavy selling in connection with the reparations situation. Sterling, for instance, at the low on Friday was off about 14 cents from its recent high, and similar declines were to be found in the leading rates, the buying power with which to absorb the heavy offerings of bills being entirely inadequate to the situation.

A moderate reaction in exchange was to have been anticipated after the highly buoyant market that carried sterling above \$4, but a decline such as that which is taking place is of greater intensity than seemed probable. The high point for sterling was made last Wednesday when it touched \$3.92, this being still 8 cents below the high on the upturn of not long ago. On Friday sterling dipped to \$3.86½, the lowest point of the week, and the close for that day. French francs moved off sharply from a high of 8.50½, on Wednesday, to 8.24 on Friday. Rome, Holland, Berlin and Madrid all showed marked declines, guilders, for instance, losing 39 points between their high of Wednesday and the low of Friday. Lire lost 21 points and exchange on Madrid declined 18 points. Marks were rather stronger than was to be expected. The high point of 1.59½ was reached on Tuesday, and while there was a dip to 1.54½ by Friday, there had been a recovery of 2½ points.

The Scandinavians were a bit more steady, but even here declines were the rule. Demand on Brazil dropped from a high of 15.32 to a low of 15.22; there was a ten-point drop in Denmark, and exchange on Sweden was off 5 points. Of the mid-Europeans, Serbia and Finland were the most active, the former making a high at 3.20 and the latter a high at 2.20. The South Americans were weak, exchange on Argentina moving off 75 points, and Brazil dropping proportionally. Greek exchange moved contrary to the general rule, drachmas selling up to 6.25 on Friday, which was a high for the week. Several rumors were in circulation to account for the rise in the Greek exchange, but none of them seemed adequately to answer the situation.

Textiles

WITH the signing of the Emergency Tariff act by President Harding many manufacturers in the textile industries are breathing a little more easily, but as yet there have been few visible results of its workings in the local markets. As was pointed out, the final signing came at a rather bad time, for most of the cloth trades, Spring business being over and a great deal of the Fall goods under order at the time the bill was signed. Therefore, for the time being, its good effects, if any, will be largely of a sentimental nature.

Last week in the cotton goods was productive of as little interest as has been the case for some time. There was a revival of the demand for wash and white goods for dress purposes that struck all the way back to the mills making the goods in the gray. This was due to the return of warmer weather, and brought in orders for several varieties of printcloths that are "worked up" in this way. Some of the sheerer, fine-yarn

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cloths for dresses were also in better demand all the way from mill to consumer, but the rest of the market was devoid of feature.

The settling of the clothing workers' strike in this market was the "high spot" of the week, so far as the woollens and worsteds trade was concerned, although it affected it indirectly. This week a considerable increase in duplicate orders is expected to come from the local clothiers, and, with the tariff now a fact instead of a fancy, it will be interesting to see how the mill agents regard them. This business has been growing slowly but steadily, and in a general way, for some time, and agents have been hinting that their mills were none too keen about loading up further with orders taken at the old prices. So far as known, however, no concern has yet openly showed up prices on its cloths. This, it is expected, will come with the opening of the Spring lines, if at all.

The silk trade reports more active buying for Fall delivery than has been seen for some time. This is due partly to the stamp of approval which fashion has again put on silk for the coming season, and also to the firm undertone to the market growing out of a stronger feeling in the principal primary centres for raw silks. With prices in most of these markets showing an upward tendency, due to improved buying, short crops to come, or both, manufacturers will soon have to follow suit or lose the little profit they say they are getting on Fall goods. A lot of them are secretly wishing it were possible to burn up or otherwise remove the holdings of the Japanese Imperial Syndicate, for as long as they exist some uncertainty regarding raw materials values must last.

No particular change occurred in the linens during the week. Although local importers assert they are being offered goods from three or four countries other than Great Britain, at prices less than the British mills have been asking, the latter show little desire to revise their rates to meet the competition. They evidently feel that their goods are better and are worth the money they ask for them. The fact remains that not much was done during the week. Burials continued dead dull at low price levels, with the tone of heavy goods slightly better.

Iron and Steel

THE question of prices is once more uppermost in the iron and steel industry and buyers are reported to be withholding orders from the market in anticipation of price recessions. Under the circumstances it does not appear that prices can come down substantially until such time as the steel men are ready to announce further wage reductions. The business taken at present quotations is not of a very profitable character, and with a narrow margin existing between production costs and selling prices there is no great basis for satisfaction.

In any price consideration the attitude of the United States Steel Corporation is an outstanding factor. There has been no intimation from any one that Steel Corporation quotations were once more to be reduced, but business must be stimulated by some means, and this will probably not be brought about until prices have dropped down to a point which is more nearly in accord with pre-war quotations on iron and steel. This is not to say that the price level will ultimately coincide with 1913 or early 1914 quotations, but it would appear that there must be such a substantial reduction in prices as will engender confidence among the buyers of iron and steel that the commitments which they undertake will represent transactions in a market which has attained a stability as judged by prices in some other lines, the figures now being quoted on iron and steel are decidedly higher, and it is this variance from the trend of events that has probably nullified the effect of such price reductions as have been instituted by the iron and steel companies. It is clear at least that the reductions which have been put into effect have done little or nothing to bring purchasers into the market. Some of the independent companies have been shading prices a little, it is reported, but this business does not represent the kind which would afford even fair profits. Probably it is undertaken more with the idea of giving employment to the men, and the keeping organizations together with any idea of reaping a profitable return on the work done.

So far as the Steel Corporation is concerned, it has been working on a big backlog of forward business, and this is showing steady depletion. Even at the present low rate of operations it is probable that Steel Corporation's unfilled tonnage will show a decline of some 400,000 tons when the figures are published the latter part of this week.

Shipping

THE strike of the marine engineers having proved a failure, shipping conditions under the American flag are gradually approaching normal. There are indications that the policy of the "open shop, with no signed agreements," will be adopted by the Shipping Board, having been embraced by the American Steamship Owners' Association. The shipowners are urging the Shipping Board to issue a proclamation setting forth the wage scale and working rules which will apply on all merchant ships, and a supplementary statement to the effect that the board will enter into no signed agreements.

The fact that there is virtually no market for American tonnage was established on June 1, when the Shipping Board announced that the highest bid submitted for three large steel steamers was approximately \$20 a deadweight ton. The board offered the Marica of 11,876 deadweight tons; the South Bend, 12,130 deadweight tons; and the Edyllen, 12,500 deadweight tons. The Luckenbach Steamship Company of New York offered to purchase the steamers at \$20 a deadweight ton, while Carter & Carter of New York submitted a bid of \$376,000 for the three ships. Last February the Government asked \$155 a deadweight ton for the American-built freighters, which are now tied up at Hog Island on account of the depression in shipping.

On June 10 the Shipping Board will open bids for the sale on charter of a fleet of twenty-eight oil tankers. Twenty of the ships are steel tankers, while the others are concrete. While tankers were the last types of ships to feel the present depression, the Shipping Board now has about thirty-seven of the vessels idle, and it is not believed that any very attractive offers will be made for the vessels. The Government has offered to sell the ex-German passenger carriers Nansmond, Porto Rico and Otsego. The appointment of the new Shipping Board

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended June 4

	1921	1920	1919
Monday	Holiday	Holiday	1,762,635
Tuesday	463,950	497,871	2,199,235
Wednesday	569,260	422,427	1,546,653
Thursday	536,965	401,732	1,788,164
Friday	639,537	368,438	1,731,459
Saturday	335,550	316,415	784,540

Total, week 2,565,262 2,006,943 9,792,686

Year to date, 76,437,148 115,739,896 116,547,722

BONDS (PAR VALUE)

	1921	1920	1919
Monday	Holiday	Holiday	\$15,323,900
Tuesday	\$11,289,000	\$12,148,700	14,192,000
Wednesday	13,069,800	12,281,000	9,149,100
Thursday	20,422,900	14,099,600	9,206,000
Friday	12,699,000	12,953,550	9,946,100
Saturday	5,292,700	9,702,000	5,940,500

Total, week \$62,174,600 \$61,184,950 \$62,866,600

Year to date, 1,272,795,480 1,743,477,900 1,430,644,531

In detail the bond dealings compare as follows with the corresponding week last year:

	June 4, 21	June 5, 20	Changes
Corp.	\$1,190,000	\$8,422,000	+ \$7,232,000
Liberty	15,041,900	48,375,450	+ 33,333,550
Foreign Govts.	5,855,700	4,301,500	+ 1,554,200
State	10,000	10,000	—
City	77,000	76,000	+ 1,000

Total, all... \$62,174,600 \$61,184,950 + \$1,529,650

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Chgs Last Yr.
May 30	53.35	53.10	53.15	— 27	54.43
May 31	53.35	53.10	53.15	— 27	54.43
June 1	53.35	53.10	53.15	— 27	54.43
June 2	53.35	53.10	53.15	— 27	54.43
June 3	53.35	53.10	53.15	— 27	54.43
June 4	53.35	53.10	53.15	— 27	54.43

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day	Chgs Last Yr.
May 30	82.58	82.03	82.36	— 1.07	108.00
May 31	82.58	82.03	82.36	— 1.07	108.00
June 1	82.58	82.03	82.36	— 1.07	108.00
June 2	82.58	82.03	82.36	— 1.07	108.00
June 3	82.58	82.03	82.36	— 1.07	108.00
June 4	82.58	82.03	82.36	— 1.07	108.00

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day	Chgs Last Yr.
May 30	67.56	67.56	67.75	— .07	81.21
May 31	67.56	67.56	67.75	— .07	81.21
June 1	67.56	67.56	67.75	— .07	81.21
June 2	67.56	67.56	67.75	— .07	81.21
June 3	67.56	67.56	67.75	— .07	81.21
June 4	67.56	67.56	67.75	— .07	81.21

BONDS—FORTY ISSUES

	Close	Net	Same Day
May 30	67.75	— .01	67.75
May 31	67.75	— .01	67.75
June 1	67.75	— .01	67.75
June 2	67.75	— .01	67.75
June 3	67.75	— .01	67.75
June 4	67.75	— .01	67.75

Stocks—Yearly Highs and Lows—Bonds

	High	Low	High	Low
*1921.. 73.13 May 64.90 Mar. 71.60 Jan. 68.80 Jan.				
1920.. 94.07 Apr. 62.70 Dec. 73.14 Oct. 65.57 May				
1919.. 99.50 Nov. 69.73 Jan. 79.05 Feb. 71.05 Dec.				
1918.. 80.16 Nov. 64.12 Jan. 82.36 Nov. 75.68 Sep.				
1917.. 90.46 Nov. 67.43 Dec. 89.48 Jan. 74.24 Dec.				
1916.. 101.51 Nov. 80.91 Apr. 89.48 Nov. 86.19 Apr.				
1915.. 94.13 Oct. 58.99 Sep. 87.62 Nov. 81.51 Jan.				
1914.. 73.30 Jan. 57.41 July 89.42 Feb. 81.42 Dec.				
1913.. 79.10 Jan. 63.09 June 92.31 Jan. 85.45 Dec.				
1912.. 85.83 Sep. 75.24 Feb.				
1911.. 84.41 June 69.57 Sep.				

*To date.

is expected daily. Walter C. Teagle, President of the Standard Oil Company of New Jersey, was offered the position of Chairman of the board but declined, as had previously James A. Farrell, President of the United States Steel Corporation. It has been authoritatively reported that A. D. Lasker, the head of a large advertising firm in Chicago, will be offered the post. Until a full Shipping Board has been appointed and shall have announced an enduring shipping policy, it is not believed that there will be any developments of moment by American steamship interests.

Chairman Benson has asked Congress for an appropriation of \$75,000,000 to enable the Shipping Board to operate during the twelve months following July 1. Senator King of Utah, in opposing this request, has asked for a wide investigation into the financial operations of the Shipping Board, with emphasis laid upon the allocated operation system. Congress recently authorized a deficiency appropriation of \$34,000,000 to cover the needs of the board until the end of the present fiscal year.

The cost of caring for the fleet of idle ships is ranging around \$50,000 a month. On May 7 the Shipping Board had a total of 733 steel vessels tied up. It has been estimated that the average cost of lay-up per month per ship is \$75. According to official data, the maintenance of the Shipping Board fleet, which is actively engaged in commercial trade, is ranging around \$1,250,000 a month. During the month of May it was reported that there were more sailings than during April. In spite of the fact that the national marine strike started on May 1.

The contract which the United States Mail Steamship Company made with the Shipping Board to charter thirteen ex-German passenger liners has been further modified. Chairman Benson has consented to an arrangement whereby the steamship company will not have to take delivery of the Freedom, Amphion and Nansmond, three ex-German liners which were particularly adapted to the immigration trade. It is reported that the Government will pay for the expense of reconditioning the Agamemnon (Kaiser Wilhelm II.) and the Mount Vernon (Kronprinzessin Cecilie) for the transatlantic passenger trade. These are under charter to the United States Mail line.

The Emergency Immigration bill became effective on June 3, bringing with it a number of practical difficulties in the Administration. The steamship lines abroad are expected to reach a mutual agreement as to the division of third-class traffic. A conference has been held with Commissioner General Husband, and the lines have asked that, during the first month, any number of passengers arriving in excess of the quota be permitted to apply against the totals for July and August. Italy, it is reported, has

refused to permit any further sailing to this country for arrival during the month of June. The quota for the United Kingdom will be sufficiently large to take care of the normal movement, but the emigration from Poland, Italy and other countries will be checked. The quotas of the various countries for the period from June 3 to June 30 as announced are: Portugal, 177; Spain, 54; Italy, 3,224; Russia, 2,627; Austria, 571; Hungary, 452; Rumania, 509; Bulgaria, 23; Greece, 252; Czechoslovakia, 1,095; Yugoslavia, 491; Albania, 22; Flume, 5; Poland, with Eastern Galicia, 1,979; Australia, 21, and New Zealand, 4.

In spite of the fact that there is a greater number of passenger steamers available for the movement of ocean travelers, there has not been any appreciable increase in the volume of eastbound passengers. Through the week of May 21 there had been only 172,162 to sail for European and United Kingdom ports, while a total of 282,514 had gained admission to the United States at the ports from Portland, Me., to Galveston. Of the incoming numbers 210,724 came in steerage.

Senator Jones of Washington, the sponsor of the Merchant Marine act of 1920, has introduced a bill in the Senate providing for the exemption of foreign shipowners from the payment of excess profits taxes, provided foreign countries extend similar privileges to American shipowners.

The tendency of freight rates is toward lower levels. A considerable number of changes have been made in the rates, the policy being to take this action when more cargo would be produced by the reduction. There will be several important meetings and conferences this week.

The United States Government has declared that it considers the title to the ex-German ships seized in American waters to be sound and clear. The Reparations Commission is understood to have questioned the title.

The United Kingdom Conference Friday announced a reduction of 2 shillings per quarter in the grain rate from American ports to Great Britain. Inasmuch as the grain rate is the basis upon which freight tariffs are constructed the action will have far-reaching effects.

Offerings of the Week

Cleveland, Ohio, \$750,000 5½ per cent. bonds, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, dated Feb. 1 and March 1, 1921, due serially February and March 1, 1933 to 1939, inclusive. Offered by Edinboro & Co. at prices to yield 5.40, 5.35 and 5.30 per cent., according to maturity.

Government of Newfoundland, \$50,000 6½%, due June 30, 1928. Offered by Spitzer, Romick & Co. at 95½ and interest, to yield about 7.40 per cent.

By-products Coke Corporation, \$4,000,000 first and refunding 8 per cent. sinking fund gold bonds, Series A, dated May 1, 1921, due May 1, 1936. Offered by Continental and Commercial Trust and Savings Bank, First Trust and Savings Bank, Illinois Trust and Savings Bank and A. G. Becker & Co., Chicago, at 99 and interest, yielding 8.10 per cent.

Chicago Union Station Company, \$6,000,000 6½ per cent. first mortgage gold bonds, Series C, due July 1, 1933. Offered by Kuhn, Loeb & Co., Lee, Higginson & Co., Illinois Trust and Savings Bank, Chicago; the National City Company, New York, and First National Bank, New York, at 101 and accrued interest.

Ridgewood, N. J., \$450,000 6 per cent. coupon or registered water bonds, free from all Federal income and New Jersey State taxes, legal investment for savings banks and trust funds in the State of New Jersey, dated June 1, 1921, due June 1, 1927. Offered by J. S. Rippel & Co. and the Equitable Trust Company of New York at a price to yield about 5.80 per cent.

New England Power Company, \$1,000,000 first mortgage 5 per cent. sinking fund gold bonds, dated July 1, 1921, due July 1, 1951, legal investment for savings banks in Massachusetts, New Hampshire, Vermont, Rhode Island and Maine. Offered by Tucker, Anthony & Co. at a price to yield 6.20 per cent.

Rensselaer County, New York, \$75,000 coupon gold 5½ per cent. bonds, exempt from all Federal and New York State income taxes, dated June 1, 1921, due \$25,000, June 1, 1931, 1941 and 1951. Offered by Barr & Schmetzler at prices to yield 5.45 and 4.90 per cent., respectively.

Lyndhurst, N. J., \$210,000 6 per cent. school bonds, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New Jersey, dated July 1, 1921, due serially July 1, 1923-61. Offered by R. J. Van Ingen & Co. and M. M. Freeman & Co., Philadelphia, at prices to yield from 6 to 5.70 per cent., according to maturity.

City of Raleigh, N. C., \$360,000 direct obligation serial 6 per cent. bonds, exempt from all Federal income taxes, dated June 1, 1921, due serially June 1, 1924-47. Offered by William R. Compton Company, Kissel Kincaid & Co., New York, and Beyer, Watts & Co., Baltimore, at prices to yield from 6 to 5.75 per cent., according to maturity.

State of Oregon, \$1,600,000 6 per cent. gold highway bonds, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and elsewhere, dated June 1, 1921, due Oct. 1, 1925. Offered by Bankers Trust Company, Guaranty Company of New York, E. H. Rollins & Sons and Ames, Emerich & Co. at 101 and interest, to yield about 5.75 per cent.

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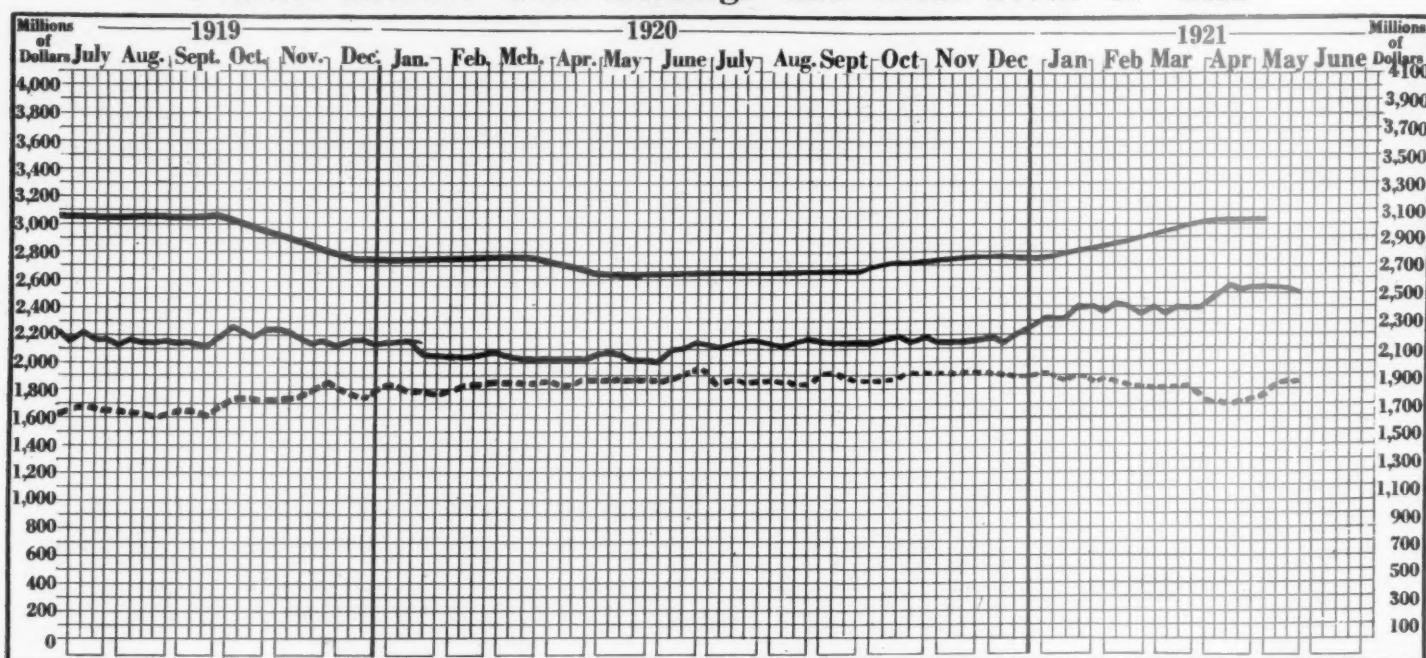
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Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, June 4

Bank Clearings

By Telegraph to
The Annalist

	Last Week		Year to Date	
	1921	1920	1921	1920
Central Reserve Cities				
New York	\$3,505,806,359	\$4,389,873,368	\$85,792,712,115	\$108,231,254,258
Chicago	450,819,990	536,929,333	11,254,684,187	14,133,969,393
St. Louis	111,664,176	140,437,430	2,677,652,593	3,720,476,093
Total, 3 C. R. cities	\$4,158,290,525	\$5,047,240,131	\$89,725,048,895	\$126,085,689,744
Decrease	17.01%		29.9%	
Other Federal Reserve cities				
Atlanta	\$29,549,404	\$48,909,062	\$904,599,076	\$1,507,744,760
Boston	249,240,775	341,046,054	6,075,841,014	8,332,623,408
Cleveland	73,118,410	107,165,496	2,255,803,237	2,829,909,344
Kansas City, Mo.	113,919,806	189,755,321	3,342,738,677	5,339,222,939
Minneapolis	63,464,694	70,441,401	1,374,828,365	1,378,660,122
Philadelphia	342,075,558	450,226,298	8,094,857,230	10,379,435,285
Richmond	31,889,000	48,962,000	894,571,000	1,410,247,883
San Francisco	108,300,000	128,500,000	2,822,400,000	3,419,681,793
Total, 8 cities	\$1,011,557,647	\$1,396,935,572	\$26,313,640,003	\$34,597,225,633
Decrease	27.5%		23.9%	
Total, 11 cities	\$5,169,848,173	\$6,444,175,703	\$126,038,689,498	\$160,682,925,377
Decrease	19.7%		21.5%	

	Last Week		Year to Date	
	1921	1920	1921	1920
Other Cities				
Baltimore	\$85,595,509	\$86,212,004	\$1,710,004,915	\$1,989,071,154
Buffalo	30,508,360	41,085,082	700,491,808	938,006,371
Cincinnati	42,303,030	59,115,224	1,225,132,967	1,522,026,880
Columbus, Ohio	11,120,700	12,493,800	286,284,300	308,235,300
Denver	14,700,700	19,959,508	402,014,135	493,361,802
Los Angeles	72,002,000	64,367,000	1,867,715,000	1,603,602,000
Louisville	19,435,187	26,622,185	434,802,206	443,556,296
Milwaukee	23,539,782	30,135,432	565,773,431	743,459,440
New Orleans	28,547,473	47,932,953	941,970,227	1,510,783,435
Pittsburgh	114,583,169	134,884,731	3,196,045,117	3,332,577,318
Providence	8,966,000	12,000,000	224,438,200	320,401,318
St. Paul	26,820,325	35,089,000	712,399,328	926,017,514
Seattle	26,910,674	36,249,579	629,100,457	835,682,112
Washington	17,907,546	18,503,166	369,330,063	367,339,062
Total 14 cities	\$592,960,864	\$624,821,804	\$13,385,571,744	\$15,243,378,508
Decrease	19.5%		12.1%	
Total 25 cities	\$5,672,809,036	\$7,069,007,507	\$139,424,261,242	\$175,917,303,885
Decrease	19.7%		20.7%	

Actual Condition

Statements of the Federal Reserve Banks

June 1

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond
Gold reserve	\$238,351,000	\$738,330,000	\$171,056,000	\$281,589,000	\$70,317,000
Rediscouts	44,196,000	251,364,000	114,117,000	51,446,000	57,127,000
Bills on hand	122,420,000	579,189,000	166,873,000	144,640,000	107,661,000
Due members	107,933,000	664,213,000	98,131,000	135,647,000	151,083,000
Notes in circulation	257,700,000	715,951,000	230,413,000	267,955,000	126,730,000
Ratio reserve	68.9	60.3	52.4	70.0	41.0

	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran'co
Gold reserve	\$88,968,000	\$381,842,000	\$80,486,000	\$42,542,000	\$73,086,000	\$32,155,000	\$180,811,000
Rediscouts	39,255,000	110,324,000	31,761,000	7,119,000	24,421,000	8,834,000	53,896,000
Bills on hand	103,514,000	314,774,000	82,778,000	65,901,000	82,518,000	62,066,000	160,981,000
Due members	157,110,000	237,048,000	58,831,000	39,540,000	69,707,000	44,843,000	104,674,000
Notes in circulation	157,110,000	459,808,000	107,875,000	61,230,000	82,784,000	50,044,000	235,099,000
Ratio reserve	46.8	56.5	54.1	42.2	49.4	40.0	54.9

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	June 1, 1921	May 25, 1921	June 4, 1920
RESOURCES—			
Gold and gold certificates	\$281,698,000	\$279,261,000	\$164,519,000
Gold settlement fund, Federal Reserve Board	504,746,000	474,952,000	431,227,000
Gold with foreign agencies			111,531,000
Total gold held by banks	\$786,444,000	\$754,213,000	\$707,277,000
Gold with Federal Reserve agents	1,477,665,000	1,505,229,000	1,110,864,000
Gold redemption fund	145,144,000	133,505,000	142,712,000
Total gold reserves	\$2,409,253,000	\$2,392,947,000	\$1,960,853,000
Legal tender notes, silver, &c.	160,172,000	165,285,000	138,087,000
Total reserves	\$2,569,425,000	\$2,558,232,000	\$2,098,940,000
Bills discounted: Secured by U. S. Government obligations	773,863,000	793,951,000	1,433,415,000
All other	1,152,370,000	1,076,305,000	1,130,843,000
Bills bought in open market	77,072,000	87,138,000	410,688,000
Total bills on hand	\$2,003,305,000	\$1,957,394,000	\$2,974,946,000
United States Government bonds	32,915,000	25,574,000	26,705,500
United States Victory notes	23,000	23,000	69,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	226,875,000	233,375,000	259,375,000
All other	6,614,000	46,754,000	15,441,000
Total earning assets	\$2,269,732,000	\$2,263,120,000	\$3,276,626,000
Bank premises	23,497,000	23,306,000	12,942,000
Five per cent. redemption fund against Federal Reserve Bank notes	10,127,000	11,174,000	11,745,000
Uncollected items	547,094,000	510,175,000	788,503,000
All other resources	15,114,000	13,663,000	6,753,000
Total resources	\$5,434,689,000	\$5,379,700,000	\$6,105,569,000
LIABILITIES—			
Capital paid in	\$102,216,000	\$102,173,000	\$94,108,000
Surplus	202,036,000	202,036,000	120,120,000
Reserved for Government franchise tax	36,283,000	35,271,000	
Deposits: Government	32,353,000	17,323,000	36,745,000
Member banks—Reserve account	1,656,581,000	1,635,609,000	1,858,774,000
All other	31,456,000	33,024,000	91,876,000
Total deposits	\$1,720,390,000	\$1,705,956,000	\$1,987,395,000
Federal Reserve notes in actual circulation	2,751,290,000	2,734,804,000	3,127,291,000
Fed. Res. Bank notes in circulation, net liab.	143,493,000	144,834,000	181,252,000
Deferred availability items	448,087,000	424,929,000	609,306,000
All other liabilities	30,885,000	29,757,000	75,947,000
Total liabilities	\$5,434,689,000	\$5,379,700,000	\$6,105,569,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	57.4%	57.0%	42.5%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against deposit liabilities	71.5%	71.7%	46.9%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York May 25	New York May 18	Chicago May 25	Chicago May 18
Number of reporting banks	71	71	52	52
Loans sec. by U. S. Gov. obligations	\$286,275,000	\$295,614,000	\$59,206,000	\$60,707,000
Loans sec. by stocks and bonds	1,088,385,000	1,077,333,000	324,370,000	325,592,000
All other loans and discounts	2,530,777,000	2,536,507,000	739,569,000	808,736,000
Total loans and discounts	3,905,437,000	3,929,454,000	1,123,145,000	1,195,035,000
U. S. bonds owned (exclusive of bonds borrowed)	264,104,000	263,402,000	20,089,000	20,250,000
U. S. Victory notes	74,633,000	73,990,000	13,269,000	13,267,000
U. S. cts. of indebtedness	86,862,000	97,083,000	13,208,000	14,800,000
Other bonds, stocks and sec's	559,787,000	556,708,000	147,065,000	149,420,000
Loans, discounts, investm'ts, &c.	4,850,925,000	4,920,637,000	1,376,656,000	1,392,641,000
Reserve balance with F. R. Bank	554,073,000	530,124,000	130,554,000	128,000,000
Cash in vault	97,721,000	95,394,000	31,897,000	31,601,000
Net demand deposits	4,086,781,000	4,027,569,000	965,302,000	964,946,000
Time deposits	376,867,000	386,326,000	315,517,000	315,706,000
Government deposits	59,403,000	108,388,000	8,161,000	15,654,000
Bills payable	116,395,000	105,219,000	21,049,000	22,479,000
Bills rediscounted	288,943,000	288,815,000	87,736,000	93,215,000
All Reserve Cities				
Number of reporting banks	284	284	216	217
Loans sec. by U. S. Gov. obligations	\$518,107,000	\$525,638,000	\$105,325,000	\$106,182,000
Loans sec. by stocks and bonds	2,086,308,000	2,085,350,000	485,370,000	485,370,000
All other loans and discounts	3,430,033,000	3,474,425,000	1,367,903,000	1,500,736,000
Total loans and discounts	6,044,508,000	6,085,413,000	2,078,707,000	2,092,297,000
U. S. bonds owned (exclusive of bonds borrowed)	443,329,000	443,353,000	217,874,000	217,370,000
U. S. Victory notes	105,897,000	105,865,000	50,603,000	50,717,000
U. S. cts. of indebtedness	134,995,000	139,848,000	40,966,000	47,229,000
Other bonds, stocks and sec's	1,127,374,000	1,124,851,000	583,981,000	584,873,000
Loans, discounts, investm'ts, &c.	8,850,103,000	9,019,530,000	2,972,161,000	2,967,486,000
Reserve balance with F. R. Bank	918,250,000	905,157,000	191,114,000	197,501,000
Cash in vault	189,371,000	187,050,000	60,647,000	62,043,000
Net demand deposits	7,117,434,000	7,068,513,000	1,580,465,000	1,604,564,000
Time deposits	1,459,293,000	1,472,662,000	915,648,000	916,749,000
Government deposits	107,824,000	184,433,000	22,034,000	35,760,000
Bills payable	238,580,000	222,494,000	109,733,000	101,756,000
Bills rediscounted	668,410,000	667,797,000	128,558,000	130,791,000
All Other Reporting Banks				
Number of reporting banks	320	320		
Loans secured by U. S. Government obligations	\$83,497,000	\$87,072,000		
Loans secured by stocks and bonds	422,284,000	429,024,000		
All other loans and discounts	1,399,774,000	1,404,263,000		
Total loans and discounts	1,905,555,000	1,916,359,000		
U. S. bonds owned (exclusive of bonds borrowed)	208,982,000	210,652,000		
U. S. Victory notes	31,734,000	31,015,000		
U. S. certificates of indebtedness	27,431,000	29,226,000		
Other bonds, stocks and securities	344,076,000	344,321,000		
Loans, discounts, investments, &c.	2,517,778,000	2,531,817,000		
Reserve balance with F. R. Bank	142,453,000	151,684,000		
Cash in vault	76,322,000	76,547,000		
Net demand deposits	1,455,457,000	1,482,698,000		
Time deposits	678,404,000	655,499,000		
Government deposits	9,563,000	17,745,000		
Bills payable	49,946,000	51,081,000		
Bills rediscounted	134,065,000	130,619,000		

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended June 4

Total Sales 2,565,262 Shares

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					Sales
1919.	Low	High	1920.	Low	High	This Year to Date.		Date.	Date Paid.			Per Cent.	Period.	First.	High.	Low.	Last.	Change.	
64	29%	46	22	46	22	46	22	Jan. 9	26%	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	42	42	41	42	- 1/2	600
54	21	46%	14	19%	Jan. 7	14	June 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	42	42	41	42	- 1/2	600		
76	56%	72	40	52	Jan. 10	42%	May 25	Advance Rumely pf.	13,163,000	Apr. 1, '21	1 1/2	Q	46	46	46	46	0	200	
113	66	88%	34	32	40	Jan. 12	32%	Jan. 6	Advance Rumely pf.	13,163,000	Apr. 1, '21	1 1/2	Q	46	46	46	46	0	200
4 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 3	Alaska Gold Mines (\$10)	7,500,000	Dec. 15, '20	\$1	Q	28 1/2	29	28	29	+ 1/2	3,200
3 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 3	Alaska Juneau G. M. (\$10)	13,967,440	Dec. 15, '20	\$1	Q	28 1/2	29	28	29	+ 1/2	3,200
109 1/2	103	105%	105%	105%	105%	105%	105%	Feb. 15	Allegheny & Western	3,200,000	Jan. 1, '21	1 1/2	SA	106	106	106	106	0	20
78	74	80	74	80	74	80	74	Apr. 26	All-American Cables	22,391,400	Apr. 15, '21	1 1/2	Q	106	106	106	106	0	20
62 1/2	43 1/2	55 1/2	43 1/2	55 1/2	43 1/2	55 1/2	43 1/2	Mar. 8	Alliance Realty	2,116,496	May 2, '21	\$1	Q	42 1/2	43	41 1/2	42 1/2	- 1/2	6,000
51 1/2	30	53 1/2	26 1/2	30 1/2	34 1/2	34 1/2	34 1/2	Mar. 15	Allied Chemical & Dye pf.	36,070,900	Apr. 1, '21	1 1/2	Q	91 1/2	91 1/2	91 1/2	91 1/2	0	500
97	81 1/2	101	88 1/2	92 1/2	92 1/2	92 1/2	92 1/2	June 1	Allis-Chalmers Mfg. pf.	24,454,700	May 16, '21	1 1/2	Q	33 1/2	34 1/2	33 1/2	34 1/2	+ 1/2	8,200
113 1/2	87	95	51	65 1/2	Jan. 6	45 1/2	May 2	Allis-Chalmers Mfg. pf.	15,719,100	Apr. 15, '21	1 1/2	Q	73 1/2	74	73 1/2	74	0	800	
103	102	96 1/2	79	84 1/2	Jan. 7	70	June 3	Am. Agricultural Chemical	31,979,400	May 1, '21	1 1/2	Q	48 1/2	48 1/2	48 1/2	48 1/2	0	2,700	
55	33	48 1/2	39	54	Feb. 28	46 1/2	June 11	Am. Agricultural Chem. pf.	28,452,200	May 16, '21	1 1/2	Q	73 1/2	73 1/2	70	70	- 3	100	
51 1/2	40	45 1/2	40	45 1/2	40	45 1/2	40	June 11	Am. Bank Note (\$50)	4,495,750	Apr. 1, '21	75c	Q	37	37	37 1/2	37 1/2	- 1/2	7,300
101 1/2	82	108 1/2	42 1/2	54	Feb. 15	31 1/2	June 3	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	Q	37	37	37 1/2	37 1/2	- 1/2	7,300	
93	84 1/2	93	75	74 1/2	Jan. 5	72	May 6	Am. Beet Sugar Co.	15,000,000	Apr. 1, '21	2	Q	37	37	37 1/2	37 1/2	- 1/2	7,300	
143 1/2	84 1/2	128 1/2	45 1/2	67 1/2	May 2	42	June 4	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	\$1.25	Q	44 1/2	44 1/2	42	42	- 2 1/2	2,800	
68 1/2	42 1/2	61 1/2	21 1/2	32 1/2	Apr. 12	8 1/2	Jan. 3	Am. Brake S. & Fy. new (sh.)	149,000	Mar. 31, '21	1 1/2	Q	47	47	47	47	0	200	
107 1/2	88	101	72 1/2	88	Jan. 29	77 1/2	Jan. 3	Am. Brake S. & Fy. new (sh.)	149,000	Mar. 31, '21	1 1/2	Q	47	47	47	47	0	200	
148 1/2	84 1/2	147 1/2	111	129 1/2	May 2	120	Jan. 3	Am. Can. Co. pf.	41,233,300	Apr. 1, '21	1 1/2	Q	83 1/2	83 1/2	83 1/2	83 1/2	0	2,000	
119	113	116 1/2	103 1/2	114	Feb. 25	108	May 23	Am. Car & Foundry	30,000,000	Apr. 1, '21	3	Q	123 1/2	123 1/2	122 1/2	122 1/2	- 1	200	
67 1/2	39 1/2	54 1/2	15 1/2	24 1/2	Jan. 20	18 1/2	June 3	Am. Car & Foundry pf.	30,000,000	Apr. 1, '21	3	Q	123 1/2	123 1/2	122 1/2	122 1/2	- 1	200	
93	88	96	59 1/2	67	Apr. 26	43	June 3	Am. Chicler (sh.)	149,336	Nov. 1, '20	1	Q	21 1/2	21 1/2	21 1/2	21 1/2	0	300	
14 1/2	10 1/2	15 1/2	6 1/2	8 1/2	Jan. 11	6	Apr. 11	Am. Chicler (sh.)	149,336	Nov. 1, '20	1	Q	21 1/2	21 1/2	21 1/2	21 1/2	0	300	
103	103	103	103	103	103	103	103	Apr. 14	Am. Clifton Oil Co.	10,198,600	Dec. 1, '20	3	SA	43	43	43	43	0	300
142 1/2	71 1/2	122	35	57 1/2	May 18	40 1/2	Feb. 2	Am. Cotton Oil Co.	10,198,600	Dec. 1, '20	3	SA	43	43	43	43	0	300	
40 1/2	37 1/2	53 1/2	37	59 1/2	May 2	42	Jan. 25	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '20	3	SA	43	43	43	43	0	300	
76 1/2	54 1/2	68	53	65	Apr. 27	57	Jan. 4	Am. Express	18,000,000	Apr. 1, '21	\$2	Q	130	130	128	128	- 2	1,700	
45 1/2	103 1/2	120 1/2	30 1/2	53 1/2	May 6	38 1/2	Jan. 4	Am. Express	18,000,000	Apr. 1, '21	\$2	Q	130	130	128	128	- 2	1,700	
80	75	85	62 1/2	75	Jan. 31	28	May 21	Am. Hide & Leather Co.	11,274,100	Oct. 1, '20	1 1/2	Q	12	12	11 1/2	11 1/2	- 1/2	4,000	
98 1/2	85	96 1/2	80	93	Jan. 29	72 1/2	May 17	Am. Hide & Leather Co. pf.	11,274,100	Oct. 1, '20	1 1/2	Q	12	12	11 1/2	11 1/2	- 1/2	4,000	
117 1/2	58	106 1/2	74	91 1/2	May 5	81 1/2	Feb. 4	Am. Ice	12,548,300	Apr. 25, '21	1 1/2	Q	55 1/2	55 1/2	55 1/2	55 1/2	0	300	
109 1/2	100	107	96 1/2	107 1/2	Feb. 26	100	Jan. 4	Am. International	49,000,000	Sep. 30, '20	1	Q	45	45	43 1/2	43 1/2	- 1 1/2	26,000	
61	39 1/2	44	14 1/2	29 1/2	Feb. 17	19	Jan. 25	Am. La F. Fire Eng. (\$10)	2,110,000	May 16, '21	25c	Q	8 1/2	8 1/2	8 1/2	8 1/2	0	1,000	
101	101	101	101	101	101	101	101	May 17	Am. Linsseed Co.	16,750,000	Mar. 31, '21	3	Q	30 1/2	31 1/2	29 1/2	29 1/2	- 1/2	1,700
135	135	135	135	135	135	135	135	May 17	Am. Linsseed Co. pf.	16,750,000	Mar. 31, '21	3	Q	30 1/2	31 1/2	29 1/2	29 1/2	- 1/2	1,700
47 1/2	36	39 1/2	7 1/2	14	Jan. 20	6 1/2	Mar. 12	Am. Locomotive	25,000,000	Mar. 31, '21	1 1/2	Q	101	101	101	101	0	100	
80 1/2	61 1/2	72	20 1/2	44 1/2	Jan. 7	28 1/2	May 25	Am. Malt & Grain, stamped	55,000	Mar. 31, '21	\$1	Q	70	70	70	70	0	200	
109 1/2	94	100 1/2	84 1/2	94 1/2	Jan. 20	68 1/2	Jan. 31	Am. Radiator (\$25)	13,806,225	May 16, '21	1 1/2	Q	70	70	70	70	0	200	
40	101 1/2	115 1/2	81 1/2	112 1/2	May 24	95	Jan. 3	Am. Radiator (\$25)	13,806,225	May 16, '21	1 1/2	Q	70	70	70	70	0	200	
29	80	85	80	82 1/2	June 1	82 1/2	May 2	Am. Safety Razor (\$25)	7,900,000	May 2, '21	1 1/2	Q	6	6	5 1/2	5 1/2	- 1/2	4,000	
47 1/2	36	39 1/2	7 1/2	14	Jan. 20	6 1/2	Mar. 12	Am. Shipbuilding	7,900,000	May 2, '21	1 1/2	Q	6	6	5 1/2	5 1/2	- 1/2	4,000	
80 1/2	61 1/2	72	20 1/2	44 1/2	Jan. 7	28 1/2	May 25	Am. Ship & Com. (sh.)	522,130	Mar. 15, '21	1	Q	42 1/2	42 1/2	40 1/2	40 1/2	- 1 1/2	8,200	
109 1/2	94	100 1/2	84 1/2	94 1/2	Jan. 20	68 1/2	Jan. 31	Am. Smelt. & Ref. Co. pf.	50,000,000	June 1, '21	1 1/2	Q	77 1/2	77 1/2	76 1/2	76 1/2	- 1	700	
40	101 1/2	115 1/2	81 1/2	112 1/2	May 24	95	Jan. 3	Am. Smelt. & Ref. Co. pf.	50,000,000	June 1, '21	1 1/2	Q	77 1/2	77 1/2	76 1/2	76 1/2	- 1	700	
29	80	85	80	82 1/2	June 1	82 1/2	May 2	Am. Smelters pf. A.	9,642,800	Apr. 1, '21	1 1/2	Q	107	107	107	107	0	100	
47 1/2	36	39 1/2	7 1/2	14	Jan. 20	6 1/2	Mar. 12	Am. Snuff pf.	11,000,000	Apr. 1, '21	1 1/2	Q	82 1/2	82 1/2	82 1/2	82 1/2	0	100	
80 1/2	61 1/2	72	20 1/2	44 1/2	Jan. 7	28 1/2	May 25	Am. Steel Foundry (33-1-31)	20,401,000	Apr. 15, '21	75c	Q	29 1/2	29 1/2	28 1/2	28 1/2	- 1/2	4,300	
109 1/2																			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend.	Per Cent.	Period.	Last Week's Transactions					Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	First.	High.	Low.						Last.	Change.				
29 1/2	16 1/2	21 1/4	7 1/2	12 1/2	Feb. 10	9	Mar. 9	Chile Copper (\$25).....	95,000,000								11 1/2	11 1/2	11	11 1/2	—	9,300
50 1/2	32 1/2	41 1/2	16 1/2	27 1/2	May 11	10 1/2	Mar. 20	Chino Copper (\$5).....	3,449,000								25	25	23 1/2	24 1/2	—	4,100
54 1/2	32	62	31 1/2	48	Jan. 20	35	Mar. 30	Cleve. C. C. & St. Louis.....	47,650,350								40 1/2	40 1/2	40 1/2	40 1/2	—	100
74	61	69	60	66	Mar. 3	60	Feb. 3	Cleve. C. C. & St. Louis pf.....	9,968,900								40 1/2	40 1/2	40 1/2	40 1/2	—	100
69 1/2	67	65	58 1/2	62 1/2	Jan. 19	41	Apr. 4	Cleveland & Pittsburgh (\$50).....	11,387,750								1 1/2	1 1/2	1 1/2	1 1/2	—	100
108	104	106	100	102 1/2	Jan. 13	19 1/2	Apr. 4	Cluett, Peabody & Co. pf.....	18,000,000								42 1/2	42 1/2	42 1/2	42 1/2	—	100
110	103 1/2	104	80	92 1/2	Jan. 13	19 1/2	Apr. 4	Cluett, Peabody & Co. pf.....	18,000,000								42 1/2	42 1/2	42 1/2	42 1/2	—	100
43 1/2	37 1/2	40 1/2	18	31 1/2	Jan. 13	19 1/2	Apr. 4	Coca-Cola (sh.).....	455,543								28 1/2	28 1/2	28 1/2	28 1/2	—	1 1/2
56	3 1/2	44 1/2	22	32 1/2	May 6	25 1/2	Mar. 11	Colorado Fuel & Iron.....	34,255,500								20 1/2	20	20	20	—	1,000
120	101 1/2	105	97 1/2	100	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf.....	2,000,000								25	25	25	25	—	1,000
2 1/2	1 1/2	3 1/2	20	30 1/2	May 6	27 1/2	Jan. 8	Colorado & Southern.....	31,000,000								37 1/2	38 1/2	37 1/2	38 1/2	—	1,600
58 1/2	48	54	46	53 1/2	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf.....	8,500,000								37 1/2	38 1/2	37 1/2	38 1/2	—	1,600
51 1/2	45	47	35	40 1/2	Mar. 8	42	Jan. 26	Colorado & Southern 2d pf.....	8,500,000								37 1/2	38 1/2	37 1/2	38 1/2	—	1,600
89	79 1/2	87	50	63	Jan. 29	56 1/2	Mar. 15	Columbia Gas & Electric.....	50,000,000								50 1/2	50 1/2	50	50 1/2	—	3,200
72 1/2	56 1/2	63 1/2	52 1/2	62 1/2	Jan. 8	30	June 3	Columbia Graph. (sh.).....	1,311,892								7 1/2	7 1/2	7 1/2	7 1/2	—	17,300
95 1/2	91 1/2	92 1/2	84 1/2	91 1/2	May 9	34 1/2	Apr. 25	Comp. Tab. Rec. (sh.).....	10,581,500								33	33	30	30	—	700
75	34	79 1/2	51 1/2	61	Jan. 13	27	June 4	Consolidated Cigar (sh.).....	131,033								38	38	38	38	—	700
86 1/2	78	89 1/2	70	80	Feb. 18	65	Apr. 19	Consolidated Cigar (sh.).....	133,500								33	33 1/2	27	28 1/2	—	4,400
106 1/2	78 1/2	106 1/2	70	80	Feb. 18	65	Apr. 19	Consolidated Cigar pf.....	4,000,000								70 1/2	70 1/2	70	70 1/2	—	200
94	94	95	85	94 1/2	Jan. 7	77 1/2	Jan. 5	Consol. Distributors.....	189,789								80 1/2	87 1/2	80 1/2	87 1/2	—	1,100
37 1/2	30 1/2	46 1/2	16 1/2	21 1/2	Jan. 7	77 1/2	Jan. 5	Consol. Distributors.....	189,789								80 1/2	87 1/2	80 1/2	87 1/2	—	1,100
103 1/2	85 1/2	97 1/2	51 1/2	68	Jan. 29	46	May 16	Consolidated Textile (sh.).....	40,255,355								19 1/2	19 1/2	18 1/2	18 1/2	—	1,700
110	100 1/2	102 1/2	97 1/2	98	Jan. 6	90	Apr. 4	Continental Can Co. pf.....	13,500,000								48	48	40 1/2	46 1/2	—	1,500
16	10 1/2	14 1/2	8 1/2	12 1/2	Jan. 7	1	Feb. 15	Continental Candy (sh.).....	500,000								1 1/2	1 1/2	1	1 1/2	—	4,300
84 1/2	58	63 1/2	41 1/2	63 1/2	Jan. 26	61	Mar. 15	Continental Insur. Co. (\$25).....	10,000,000								62 1/2	62 1/2	62 1/2	62 1/2	—	100
100 1/2	102	107	97 1/2	104 1/2	Jan. 17	98 1/2	June 3	Corn Products Refining Co. pf.....	49,784,000								101 1/2	101 1/2	101 1/2	101 1/2	—	32,300
79	48	64	45 1/2	49 1/2	May 11	48 1/2	May 20	Cosden & Co. (sh.).....	759,461								32 1/2	33 1/2	29 1/2	30 1/2	—	12,800
261	52 1/2	278 1/2	107 1/2	107 1/2	Jan. 11	64 1/2	June 1	Crescent Steel Co.....	37,500,000								60 1/2	60 1/2	60 1/2	60 1/2	—	76,100
105	91	100	81 1/2	91	Jan. 17	83 1/2	Jan. 3	Crescent Steel Co. pf.....	25,000,000								20 1/2	20 1/2	18 1/2	18 1/2	—	17,100
107 1/2	101 1/2	106	93 1/2	93	Feb. 15	85	June 3	Cuban American Sugar pf.....	10,000,000								20 1/2	20 1/2	18 1/2	18 1/2	—	17,100
35	20 1/2	59 1/2	16 1/2	26	Feb. 14	12 1/2	June 4	Cuba Cane Sugar (sh.).....	500,000								18	18	12 1/2	13	—	37,500
87 1/2	60 1/2	85 1/2	54	67 1/2	Feb. 18	38 1/2	June 4	Cuba Cane Sugar pf.....	50,000,000								54	54	38 1/2	38 1/2	—	22,800
103	93 1/2	101	82	90	Apr. 20	78 1/2	June 1	DAVISON CHEMICAL (sh.).....	197,300								39 1/2	39 1/2	31	33	—	1,500
116	91 1/2	108	83 1/2	90	Apr. 14	90	Apr. 14	De Beers Con. M. (sh.).....	62,900								75 1/2	75 1/2	75 1/2	75 1/2	—	300
217	172 1/2	200 1/2	165	249	May 16	202 1/2	Apr. 14	Deere & Co. pf.....	37,828,500								78 1/2	80	78 1/2	78 1/2	—	300
15 1/2	9	16 1/2	3 1/2	12 1/2	Jan. 29	5	May 4	Delaware & Hudson.....	42,550,000								97	98	97	98	—	400
24	6 1/2	16 1/2	3 1/2	12 1/2	Jan. 29	5	May 4	Delaware, Lack. & West. (\$50).....	42,277,000								232	232	230	230	—	400
120	110	108	96 1/2	96	May 13	96	May 13	Denver & Rio Grande.....	28,000,000								1	1	1	1	—	5,000
105	80	101	83 1/2	73	May 12	66 1/2	Apr. 28	Denver & Rio Grande pf.....	49,778,400								1	1	1	1	—	7,800
16 1/2	10 1/2	13	9 1/2	21 1/2	Apr. 13	10 1/2	Jan. 5	Detroit Edison.....	27,656,000								18 1/2	18 1/2	18	18 1/2	—	4,000
6 1/2	2 1/2	8 1/2	3	5 1/2	Jan. 13	1	Apr. 6	Detroit United Railway.....	15,000,000								1	1	1	1	—	4,000
11 1/2	5 1/2	12 1/2	2 1/2	7 1/2	Jan. 17	4 1/2	Apr. 18	Domes Mines (\$10).....	4,000,000								18 1/2	18 1/2	18	18 1/2	—	4,000
63	61 1/2	67 1/2	27	37	Jan. 20	25	Mar. 18	Duluth-Superior Traction.....	1,500,000								1	1	1	1	—	4,000
101 1/2	100 1/2	102 1/2	84	91	Mar. 2	87 1/2	Mar. 7	Duluth, South Shore & Atl. pf.....	12,000,000								1	1	1	1	—	4,000
105	80	101	83 1/2	73	May 12	66 1/2	Apr. 28	Durham Hosiery Class B (\$50).....	3,252,850								187 1/2	187 1/2	187 1/2	187 1/2	—	4,000
16 1/2	10 1/2	13	9 1/2	21 1/2	Apr. 13	10 1/2	Jan. 5	Durham Hosiery pf.....	3,000,000								187 1/2	187 1/2	187 1/2	187 1/2	—	4,000
5 1/2	2 1/2	8 1/2	3	5 1/2	Jan. 13	1	Apr. 6	EASTMAN KODAK.....	19,586,200								2					

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend.			Last Week's Transactions				
1919.	Low.	High.	1920.	Low.	High.	This Year to Date.	Low.	High.	Date.			Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
250%	186	206%	127%	155	155	May 23	138%	Jan. 22	Liggett & Myers.....	21,496,400	June 1, '21	3	Q	..	..	..	154%	..	..
115	107	110%	90	105%	105%	May 24	137	Apr. 27	Liggett & Myers, Class B.....	5,296,400	June 1, '21	3	Q	..	..	..	153%	..	..
..	..	..	..	..	..	May 5	70	June 2	Liggett & Myers pf.....	22,512,900	Apr. 1, '21	1%	Q	100	100	98%	99%	-2%	400
..	..	..	..	..	..	May 4	18	May 26	Lima Locomotive.....	4,350,000	May 1, '21	1%	Q	71	71	70	70	-3	200
..	..	..	..	..	..	May 24	137	Apr. 27	Lima Locomotive pf.....	2,865,000	May 1, '21	1%	Q	..	..	..	..	..	..
27%	25%	28	14%	21	21	Jan. 10	91	Mar. 21	Loose's, Inc. (sh.).....	154,532	Mar. 31, '21	25c	Q	11%	11%	10%	10%	-1%	2,000
81%	40%	70	25	42	42	Jan. 31	31	Jan. 3	Loose-Wiles Biscuit.....	6,810,200	Apr. 1, '21	1%	Q	36%	36%	35	35	-1%	500
108%	94%	100	93%	98%	98%	Apr. 28	93%	Jan. 10	Loose-Wiles Biscuit 1st pf.....	4,599,700	Apr. 1, '21	1%	Q	..	..	..	..	..	..
120	94	115%	100	100	100	Mar. 11	99	May 2	Loose-Wiles Biscuit 2d pf.....	2,000,000	May 1, '21	1%	Q	..	..	..	..	..	..
245	147%	185%	120%	164%	164%	Feb. 28	136	Feb. 3	Lorillard (P.) Co. pf.....	24,246,600	Apr. 1, '21	1%	Q	..	..	..	..	..	..
103	100	107	97	100	100	Jan. 5	100	Jan. 5	Lorillard (P.) Co. (sh.).....	10,077,000	Apr. 1, '21	1%	Q	107	107	100	100	-7	100
122%	104%	112%	94	110%	110%	Jan. 2	97	Apr. 14	Louisville & Nashville.....	72,000,000	Feb. 10, '21	3%	SA	100	110%	100	100%	+11%	2,000
100%	94%	100	93%	98%	98%	Jan. 31	31	Jan. 3	MACKAY COMPANIES.....	41,380,400	Apr. 1, '21	1%	Q	65%	65%	65%	65%	-1%	100
100%	94%	100	93%	98%	98%	Jan. 31	31	Jan. 3	Mackay Companies pf.....	50,000,000	Apr. 1, '21	1%	Q	56	56	56	56	-1	200
100%	94%	100	93%	98%	98%	Jan. 31	31	Jan. 3	Mallinson (H. R.) Co. (sh.).....	2,000,000	Apr. 1, '21	1%	Q	..	..	..	..	..	..
100%	94%	100	93%	98%	98%	Jan. 31	31	Jan. 3	Mallinson (H. R.) Co. pf.....	3,000,000	Apr. 1, '21	1%	Q	67	67	67	67	+1	100
157	130	162	63	80%	80%	Mar. 10	45	June 3	Manati Sugar.....	10,000,000	June 1, '21	2%	Q	50	50%	45	45	-14%	1,600
..	..	..	..	..	..	Jan. 24	92	Jan. 20	Manati Sugar pf.....	3,500,000	Apr. 1, '21	1%	Q	..	..	..	..	..	..
88	37%	65%	38%	57	57	Jan. 25	40	May 16	Manhattan Electric Supply (sh.).....	68,632	Apr. 1, '21	\$1	Q	40%	40%	40%	40%	-1%	100
136	110	139	33	16	16	Jan. 14	7%	Apr. 7	Manhattan Electric Supply pf.....	58,173,000	Apr. 1, '21	1%	Q	40%	40%	40%	40%	-1%	100
..	..	..	..	..	..	Jan. 25	40	May 16	Manhattan Beach.....	5,000,000	June 1, '21	43%	Q	..	..	..	..	..	..
..	..	..	..	..	..	Jan. 14	7%	Apr. 7	Manhattan Shirt (sh.).....	1,136	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Jan. 14	7%	Apr. 7	Manhattan Shirt pf.....	81,136	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Jan. 10	17%	June 4	Marland Oil (sh.).....	703,631	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	May 10	3	May 6	Market St. Ry.....	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	May 10	38%	May 5	Market St. Ry. prior pf.....	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	May 10	15%	June 2	Market St. Ry. pf.....	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	May 11	0%	June 3	Market St. Ry. 2d pf.....	..	..	..	..	..	..	..	..	..	..
31%	25	30%	11	21	21	Jan. 30	14%	Jan. 10	Martin-Parry (sh.).....	22,705	June 1, '21	50c	Q	..	..	..	..	..	..
..	..	..	..	..	..	Jan. 20	13%	Jan. 10	Matheson Alkali (\$50).....	5,885,700	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Apr. 29	12	May 27	Maxwell Chalmers, w. l.....	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Apr. 29	50	May 31	Maxwell Chalmers pf. w. l.....	..	..	..	..	..	..	..	..	..	..
41	29%	38	2	7%	7%	Jan. 11	2%	Jan. 3	Maxwell Motors.....	3,505,800	July 2, '17	2%	..	..	..	..	..	..	..
81	28	35	2	12	12	Jan. 12	3%	May 14	Maxwell Motors c. of dep.....	9,239,400	..	..	..	..	..	..	..	..	..
24%	20%	30%	3%	8	8	Jan. 29	3%	Apr. 15	Maxwell Motors 1st pf. c. of d.....	3,405,600	Oct. 1, '18	1%	Q	6	6	6	6	..	100
60%	40%	63%	3%	8	8	Jan. 29	3%	Apr. 15	Maxwell Motors 2d pf. c. of d.....	9,727,800	..	..	..	..	..	..	..	..	..
95%	70	90%	30%	3	3	Mar. 23	3	Mar. 23	Maxwell Motors 3d pf. c. of d.....	1,288,300	July 2, '17	1%	..	..	..	..	..	..	..
100%	90	100	2%	3	3	Mar. 23	3	Mar. 23	Maxwell Motors 4th pf. c. of d.....	8,839,200	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Jan. 23	3	Jan. 4	Maxwell Motors c. of d. at.....	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Jan. 13	5	Mar. 9	Max. Mot. 1st pf. c. of d. at.....	..	..	..	..	..	..	..	..	..	..
131%	80	131%	65	93%	93%	Jan. 18	65%	Jan. 2	Max. Mot. 2d pf. c. of d. at.....	..	..	..	..	..	..	..	..	..	..
110	104	107	93%	101%	101%	Apr. 7	95	Mar. 18	May Department Stores.....	15,000,000	June 1, '21	2	Q	83	83	80	80	-3%	700
284	102%	222	148	167%	167%	Jan. 15	135%	Apr. 4	May Department Stores pf.....	6,250,000	Apr. 1, '21	1%	Q	150%	150%	140%	140%	..	900
118%	90	105	90	94	94	Jan. 11	86	May 16	Michigan Petroleum.....	32,668,300	Apr. 1, '21	3	Q	..	..	..	..	..	..
32%	21	26	14%	27	27	Apr. 26	15%	Jan. 3	Michigan Petroleum pf.....	12,000,000	Apr. 1, '21	3	Q	..	..	..	..	..	..
100%	80	94%	74	92	92	Jan. 22	92	Jan. 22	Miami Copper (\$50).....	3,735,570	May 16, '21	50c	Q	..	..	..	..	..	..
62%	40%	82%	35%	41	41	Jan. 25	41	Jan. 25	Michigan Central.....	18,738,000	Jan. 29, '21	2	SA	..	..	..	..	..	..
24%	9%	21%	8%	14%	14%	May 9	0	Mar. 11	Midvale Steel & Ord. (sh.).....	100,000,000	Feb. 1, '21	50c	Q	28	28	26	26	-2%	7,600
95%	70	90%	30%	3	3	Mar. 11	0	Mar. 11	Midvale Steel & Ord. pf.....	10,000,000	Apr. 1, '21	40c	Q	13%	13%	11	12%	-1%	48,500
100%	90	100	2%	3	3	Mar. 11	0	Mar. 11	Minn. & St. L. (new).....	24,728,400	Apr. 1, '21	30c	Q	..	..	..	..	..	..
60%	50%	60%	30%	3	3	Mar. 11	0	Mar. 11	Minn. St. P. & S. M. pf.....	35,200,800	Apr. 1, '21	30c	SA	..	..	..	..	..	..
10%	4%	11	2%	3	3	Jan. 21	2	Mar. 12	Minn. St. P. & S. M. pf.....	12,003,400	Apr. 1, '21	30c	SA	..	..	..	..	..	..
25%	8%	18	1%	1	1	Feb. 28	1	Mar. 12	Minn. St. P. & S. M. l. l.....	11,213,800	Apr. 1, '21	2	SA	..	..	..	..	..	..
38%	22%	31%	11%	2	2	May 18	16	Mar. 12	Missouri, Kansas & Texas.....	63,300,300	Nov. 10, '13	2	..	..	..	..	..	..	..
58%	37%	55%	33%	43%	43%	May 9	33%	Mar. 14	Missouri, Kansas & Texas pf.....	13,000,000	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	May 9	33%	Mar. 14	Missouri Pacific.....	78,234,400	..	..	..	..	..

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.				This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions	
High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	First.	High.
124	84	124	84	108	84	Robt. Reis & Co. (sh.)	100,000	Jan. 1, '21	1%	25	25
18	17	23	17	18	17	Robt. Reis & Co. 1st pf.	2,250,000	Feb. 15, '21	\$1.65	38	38
17	12	17	10	15	12	Robt. Reis & Co. N. Y. (sh.)	353,165			25	25
27	20	27	20	27	20	Rutland pf.	9,657,000			25	25
25	10	25	10	25	10	ST. JOSEPH LEAD (\$100)	14,094,660	Mar. 21, '21	25c	25	25
37	23	37	23	37	23	St. Louis-San Francisco	46,342,000			25	25
104	33	104	33	104	33	St. Louis-San Francisco pf.	7,300,000			25	25
20	10	20	10	20	10	St. Louis-Southwestern	16,856,200			25	25
27	23	27	23	27	23	St. Louis-Southwestern pf.	19,883,700			25	25
104	33	104	33	104	33	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	25	25
20	10	20	10	20	10	Savage Arms	9,239,300	Sep. 15, '20	1%	15	15
20	10	20	10	20	10	Saxon Motor (sh.)	187,000	Apr. 19, '17	1%	15	15
20	10	20	10	20	10	Seaboard Air Line	21,355,300			15	15
20	10	20	10	20	10	Seaboard Air Line pf.	12,715,900	Aug. 15, '14	1%	15	15
20	10	20	10	20	10	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	52	70	70
20	10	20	10	20	10	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '21	1%	104	104
104	33	104	33	104	33	Seneca Copper (sh.)	200,000			104	104
104	33	104	33	104	33	Shat. Ariz. Copper (\$10)	3,500,000	Jan. 20, '20	25c	104	104
104	33	104	33	104	33	Shel. Trans. & Trading (sh.)	552,385	Jan. 27, '21	72.32	104	104
104	33	104	33	104	33	Sinclair Cons. Oil (sh.)	3,881,631	Jan. 27, '21	1%	104	104
104	33	104	33	104	33	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1%	104	104
104	33	104	33	104	33	Sloss-Sheffield Steel & Iron pf.	6,000,000	Apr. 1, '21	1%	104	104
25	10	25	10	25	10	South Porto Rico Sugar	5,625,000	Apr. 1, '21	1%	25	25
11	10	11	10	11	10	South Porto Rico Sugar pf.	5,000,000	Apr. 1, '21	2%	11	11
11	10	11	10	11	10	Southern Pacific	302,087,400	Apr. 1, '21	1%	11	11
11	10	11	10	11	10	Southern Railway	1,047,200			11	11
11	10	11	10	11	10	Southern Railway pf.	94,599,300	Dec. 30, '20	2%	11	11
11	10	11	10	11	10	So. Ry. & O. Stk. t. R.	5,760,200	Apr. 1, '21	2	SA	SA
11	10	11	10	11	10	Standard Milling	7,399,000	May 31, '21	2	Q	Q
11	10	11	10	11	10	Standard Milling pf.	4,488,300	May 31, '21	1%	11	11
11	10	11	10	11	10	Standard Oil N. J. (\$25)	99,238,300	May 15, '21	\$1.25	11	11
11	10	11	10	11	10	Standard Oil N. J. pf.	196,676,600	Mar. 15, '21	1%	11	11
11	10	11	10	11	10	Steel & Tube pf.	17,000,000	Apr. 1, '21	1%	11	11
11	10	11	10	11	10	Stern Bros. pf.	3,000,000	June 1, '21	1%	11	11
100	30	100	30	100	30	Stewart War. Sp. (sh.)	433,322	May 15, '21	50c	100	100
100	30	100	30	100	30	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	100	100
100	30	100	30	100	30	Studebaker Corp. (sh.)	60,000,000	Jan. 15, '21	1%	100	100
100	30	100	30	100	30	Studebaker Corp. pf.	19,280,000	June 1, '21	1%	100	100
100	30	100	30	100	30	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	SA	SA
100	30	100	30	100	30	Superior Oil (sh.)	3,882,813	Dec. 20, '20	50c	100	100
100	30	100	30	100	30	Superior Steel	6,000,000	May 2, '21	1%	Q	Q
100	30	100	30	100	30	Superior Steel 1st pf.	2,579,300	May 16, '21	2	Q	Q
100	30	100	30	100	30	TEMPOR CORN & F. PROD.					
100	30	100	30	100	30	Class A (sh.)	137,000	Oct. 5, '20	\$1	100	100
100	30	100	30	100	30	Class B (sh.)	55,550	Oct. 5, '20	\$1	100	100
100	30	100	30	100	30	Tem. C. & O. (sh.)	739,685	May 15, '21	\$1	100	100
100	30	100	30	100	30	Texas Co. (\$25)	130,982,000	Mar. 31, '21	75c	Q	Q
100	30	100	30	100	30	Do rights					
100	30	100	30	100	30	Texas & Pacific	38,750,000	Mar. 31, '21	25c	Q	Q
100	30	100	30	100	30	Texas & P. Con. & O.	6,000,000	Mar. 31, '21	25c	Q	Q
100	30	100	30	100	30	Texas Pac. Land Tr.	2,600,700				
100	30	100	30	100	30	Third Avenue	16,530,000	Oct. 1, '16	1	Q	Q
100	30	100	30	100	30	Tide Water Oil	40,576,700	Mar. 31, '21	4	Q	Q
100	30	100	30	100	30	Tide W. Oil sub. recls. 50% pd.					
100	30	100	30	100	30	Tobacco Products	17,386,900	May 16, '21	1%	Q	Q
100	30	100	30	100	30	Tobacco Products pf.	9,000,000	Apr. 1, '21	1%	Q	Q
100	30	100	30	100	30	T. St. L. & W. cfs. of d.	9,500,800				
100	30	100	30	100	30	T. St. L. & W. pf. cfs. of d.	9,466,800				
100	30	100	30	100	30	Transcontinental Oil (sh.)	2,000,000				
100	30	100	30	100	30	Transcontinental Oil pf.	10,000,000	Apr. 15, '21	\$1	Q	Q
100	30	100	30	100	30	Twin City Rap. Transit	22,000,000	Jan. 3, '21	1%	Q	Q
100	30	100	30	100	30	Twin City Rap. Transit pf.	8,000,000	Apr. 1, '21	1%	Q	Q
100	30	100	30	100	30	UNDERWOOD TYPEWR.	9,000,000	Apr. 1, '21	2%	Q	Q
100	30	100	30	100	30	Underwood Typewriter pf.	3,900,000	Apr. 1, '21	1%	Q	Q
100	30	100	30	100	30	Union Bag & Paper	14,807,800	Apr. 14, '21	2	Q	Q
100	30	100	30	100	30	Union Oil (sh.)	1,364,637				
100	30	100	30	100	30	Union Pacific	222,291,600	Apr. 1, '21	2%	Q	Q
100	30	100	30	100	30	Union Pacific pf.	99,543,500	Apr. 1, '21	2%	SA	SA
100	30	100	30	100	30	United Tank Car	5,733,300	June 1, '21	1%	Q	Q
100	30	100	30	100	30	United Tank Car pf.	4,345,900	June 1, '21	1%	Q	Q
100	30	100	30	100	30	United Alloy Steel (sh.)	525,000	Jan. 20, '21	1	Q	Q
100	30	100	30	100	30	United Cigar Stores	7,396,900	June 2, '21	2	M	M
100	30	100	30	100	30	United Cigar Stores pf.	4,409,800	Mar. 15, '21	1%	Q	Q
100	30	100	30	100	30	United Drug	29,087,100	Apr. 1, '21	2%	Q	Q
100	30	100	30	100	30	United Drug 1st pf. (\$50)	16,331,350	Apr. 1, '21	8%	Q	Q
100	30	100	30	100	30	United Drygood	12,918,300	Apr. 1, '21	1%	Q	Q
100	30	100	30	100	30	United Drygood pf.	4,500,000	Apr. 1, '21	1%	Q	Q
100	30	100	30	100	30	United Fruit Co.	50,316,500	Apr. 15, '21	2	Q	Q
100	30	100	30	100	30	United Rys. Inv. Co.	20,400,000	Jan. 10, '21	1	Q	Q
100	30	100	30	100	30	United Rys. Inv. Co. pf.	15,000,000	Jan. 10, '21	1	Q	Q
100	30	100	30	100	30	United Retail Stores (sh.)	505,335	Dec. 15, '20	1%	Q	Q
100	30	100	30	100	30	U. S. C. L. Pipe & Fty. Co.	12,000,000	Dec. 15, '20	1%	Q	Q
100	30	100	30	100	30	U. S. C. L. Pipe & Fty. Co. pf.	12,000,000	Dec. 15, '20	1%	Q	Q
100	30	100	30	100	30	U. S. Express	30,944,800	Nov. 29, '16	8%	SA	SA
100	30	100	30	100	30	U. S. Food Products	25,000,000	Oct. 18, '20	1%	Q	Q
100	30	100	30	100	30	U. S. Indus. Alcohol	25,000,000	Apr. 15, '21	1%	Q	Q
100	30	100	30	100	30	U. S. Indus. Alcohol pf.	2,000,000	Apr. 15, '21	1%	Q	Q
100	30	100	30	100	30	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	Q	Q
100	30	100	30	100	30	U. S. Rubber Corp.	50,985,100	Apr. 30, '21	2	Q	Q
100	30	100	30	100	30	U. S. Rubber Corp. 1st pf.	45,014,000	Apr. 30, '21	2	Q	Q
100	30	100	30	100	30	U. S. Sm. & M. (\$50)	17,555,200	Jan. 15, '21	50c	Q	Q
100	30	100	30	100	30	U. S. Sm. & M. pf. (\$50)	24,317,500	Apr. 15, '21	87c	Q	Q
100	30	100	30	100	30	U. S. Steel Corp.	308,302,500	Mar. 30, '21	1%	Q	Q
100	30	100	30	100	30	U. S. Steel Corp. pf.	300,281,100	May 28, '21	1%	Q	Q
100	30	100	30	100	30	Utah Copper (\$10)	16,244,900	Mar. 3, '21	\$1	Q	Q
100	30	100	30	100	30	Utah Securities Corp.	15,707,300				
100	30	100	30	100	30	VANADIUM COR. (sh.)	373,334	Jan. 15, '21	\$1	31	31
100	30	100	30	100	30	Van Raalte 1st pf.	3,250,000	June 1, '21	1%	Q	Q
100	30	100	30	100	30	Va.-Car. Chemical	27,384,100	Feb. 1, '21	1	Q	Q
100	30	100	30	100	30	Va.-Car. Chemical pf.	21,436,600	Apr. 15, '21	2	Q	Q
100	30	100	30	100	30	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	SA	SA
100	30	100	30	100	30	Vulcan Detinning	2,000,000				
100	30	100	30	100	30	Vulcan Detinning pf.	1,500,000	Oct. 20, '20	1%	Q	Q
100	30	100	30	100	30	WABASH	61,100,400				
100	30	100	30	100	30	Wabash pf. A	63,736,000	Apr. 30, '18	1	Q	Q
100	30	100	30	100	30	Wabash pf. B	13,735,900				
100	30	100	30	100	30	Wells Fargo Express	25,967,300	July 20, '18	1%	Q	Q
100	30	100	30	100	30	Weber & Heilbroner (sh.)	173,477				
100	30	100	30	100	30	Western Maryland	48,010,000				
100	30	100	30	100	30	Western Maryland 2d pf.	9,843,300				
100	30	100	30	100	30	Western Pacific Ry.	47,430,200				
100	30	100	30	100	30	Western Pacific Ry. pf.	27,474,100	Apr. 1, '21	1%	Q	Q
100	30	100	30	100	30	Western Union Tel.	90,817,100	Apr. 15, '21	1%	Q	Q
100											

Range, 1921				Range, 1921				Range, 1921				Range, 1921			
High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge
95%	75%	1	ADAMS EXP. 4a...	62	61	62	2	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	75%	1	Alaska G. M. cv. 6a	62	61	62	2	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	70%	10	Aib. & Susq. 3 1/2a...	69%	69%	69%	1%	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	88%	8	Am. Ag. Ch. cv. 5a	92	91%	92	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	70%	35	Am. Cotton Oil 5a	73	73	73	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	90%	1	Am. D. & I. 5a, reg. 90%	90%	90%	90%	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	73%	63	Am. S. & R. 1st 5a	76%	76%	76%	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	97	141	Am. T. & T. cv. 6a	97%	97%	97%	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	77%	62%	Am. T. & T. col. 5a	82	81%	81%	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	90	5	Am. T. & T. cv. 4a	86%	86	86	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	63	2	Am. T. & T. cv. 4a	70	70	70	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	90	73	Am. T. & T. col. 4a	78	77%	78	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	67	3	Am. Writing P. 7a	72%	72%	72	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	75	28	Armour & Co. 4 1/2a	75%	78	78	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	74%	184	A. T. & S. F. gen. 4a	75%	74%	74	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	67%	7	A. T. & S. F. adj. 4a	68	67%	67	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	68	6	A. T. & S. F. 4a, 4a	68%	68	68	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	83	3	A. T. & S. F. 6a, 6a	84	84	84	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	67%	1	A. T. & S. F. cv. 4a	60%	60%	60	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	78%	10	A. T. & S. F. cv. 4a	82	82	82	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	77	21	A. T. & S. F. 4a, 4a	77%	77	77	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	30%	1	At & Hirm. 4a	62	62	62	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	87	3	At & Ch. A. L. 1st 5a	87	87	87	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	99	17	Atl. Coast Line 7a	100%	100%	100	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	81	74%	Atl. C. L. 1st 4a	75%	74%	75	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	90	4	Atl. C. L. 1st 4a	75%	74%	75	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	47	113	Atlantic Fruit 7a	54%	48%	48	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	98%	73	Atlantic Ref. 6 1/2a	100	99%	99%	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	65	94	BALT. & O. R. 4a	67%	65%	66%	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	87%	35	Balt. & O. R. 1st 3 1/2a	81%	81%	81%	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	65	110	Balt. & Ohio cv. 4 1/2a	68%	68	68	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	62%	21	B. & O. P. L. E. & E.	64	62%	62%	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	76	23	B. & O. S. W. Div. 3 1/2a	78%	78	78	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	100%	120	Bell Tel. (Pa.) 7a	102%	101%	101%	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	80%	2	Beth. St. ext. 5a	80	80	80	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	78%	8	Beth. St. 1st & ref. 5a	82%	81%	81%	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	80	1	Brad. Copper 6a	81%	81%	81	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	88	5	B'klyn. Edison gen. 3a	89	89	89	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	95%	2	B'klyn. Edison gen. 6a	96	96	96	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	32	2	B. R. T. gold 5a	30	30	30	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	24%	1	B. R. T. 3 1/2a, c. of d. 30	30	30	30	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	40%	7	B. R. T. 7a, 21a	40%	44	44	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	31	110	B. R. T. 7a, 21a, c. of d. 4 1/2	44	40	40	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	58	8	B'klyn. Un. El. 5a	64%	64	64	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	71	1	B'klyn. Un. Gas 5a	77%	77	77	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	79	4	Buff. R. & P. con. 4 1/2a	79	79	79	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	67%	13	Bush Terminal 5a	71%	71%	71	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	67%	10	Bush Ter. Bldg. 5a	74%	74%	74	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	82%	3	CAL. G. & EL. 5a	86	86	86	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	95%	95	Canada Nor. 7a	100%	100%	100	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	83	10	Can. So. cons. 5a	83%	83	83	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	71	2	Car. Clinch. & O. 3a	71	71	71	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	85	4	Cent. of Ga. 6a	88	87%	87	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	81%	23	Cent. of Ga. 6a	83%	81%	81	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	90	21	Cent. of N.J. gen. 5a	94%	94	94	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	78%	9	C. R. R. & B. G. 5a	79	78%	79	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	87%	5	Central Leather 5a	88%	87%	88	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	75%	16	Cent. Pac. 3 1/2a	78%	78%	78	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	71%	95%	Cent. Pacific 4a	72%	71%	71	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	104%	100	Cerro de Pasco 8a	100%	108	108	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	91	4	Ches. & O. cons. 5a	92%	92%	92	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	89%	60	Ches. & O. conv. 5a	82	81%	81	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	73	64	Ches. & O. conv. 4 1/2a	73	73	73	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	73%	11	Ches. & O. gen. 4 1/2a	75%	73%	73	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	70%	5	C. O. R. & A. 1st	73%	72	73	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	43	8	Chl. & Alton 3a	43%	43	43	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	34	7	Chl. & Alton 3 1/2a	35%	34	34	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	95.87	375	C. B. & Q. joint 4a, 90.70	99.58	99.70	99.70	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	95.50	57	C. B. & Q. joint 4a, 90.50	99.46	99.48	99.48	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	75	16	C. B. & Q. joint 4a, 75%	75	75	75	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	70	1	C. B. & Q. joint 4a, 70%	70	70	70	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	87	21	C. B. & Q. joint 4a, 87%	87%	87%	87	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	84	3	C. B. & Q. joint 4a, 84%	84	84	84	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	73	3	Chl. & Erie 1st 5a	76%	76	76	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	70%	2	Chl. G. L. & C. 1st 5a	74%	76	76	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	49%	12	Chl. G. W. 1st 4a	50%	49%	50	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	91%	3	Chl. I. & L. ref. 6a	91%	91%	91	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	70	4	Chl. I. & L. ref. 5a	70	79	79	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	90%	2	C. M. & St. P. gen. 5a	90%	90%	90	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	72%	32	C. M. & St. P. cv. 5a	67%	65%	65	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	65%	65%	C. M. & St. P. cv. 5a	67%	65%	65	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	75%	15	C. M. & St. P. ref. 4 1/2a	72%	72	72	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	63%	52	C. M. & St. P. cv. 4 1/2a	67%	66%	66	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	90%	1	C. M. & St. P. P. 4 1/2a	90%	90%	90	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	63%	16	C. M. & St. P. 4a, 3/4 6 1/2a	60	60	60	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	72%	5	C. M. & St. P. 4 1/2a	72%	72	72	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	65%	10	C. M. & St. P. 4 1/2a	67%	66%	66	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
95%	72%	32	C. M. & St. P. 4 1/2a	72%	72	72	1	72%	62	32	C. M. & St. P. cv. 5a	67%	65%	65%	1%
75%	65%	10</													

0001	20,000 S.O. N.Y. 7s.	28,101	101%	101%	—	%
0002	32,000 S.O. N.Y. 7s.	28,102	101%	101%	+	%
0017	37,000 S.O. N.Y. 7s.	30,103	102%	102%	—	%
0078	39,000 S.O. N.Y. 7s.	31,103	103%	103%	—	%
0080	10,000 S.O. N.Y. 7s.	31,103	103%	103%	—	%
0085	39,000 Sun Oil 7s.	31,103	103%	103%	—	%
0093	07,000 Swift & Co. 21s.	29,104	100%	100%	—	%
0094	07,000 Swift & Co. 21s.	29,104	100%	100%	—	%
0095	18,000 Swiss Gov. Co. 7s.	25,144	93%	93%	—	%
0096	24,000 Swiss Gov. Co. 7s.	25,144	93%	93%	—	%
0097	24,000 Vacuum Oil 7s.	30,103	100%	100%	—	%
0098	24,000 Vacuum Oil 7s.	30,103	100%	100%	—	%
0099	10,000 Western Elec. 7s.	38,107	108%	108%	—	%
0100	10,000 Western Elec. 7s.	38,107	108%	108%	—	%

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Panama Canal 2s, 1936-38.....	50 1/2 50 3/4
Liberty 3 1/2s, 1932-47.....	87 1/2 87 3/4
Do 1st 4s, 1932-47.....	87 1/2 87 3/4
Do 2d 4s, 1927-42.....	86 1/2 86 3/4
Do 1st 4 1/2s, 1932-47.....	87 1/2 87 3/4
Do 2d 4 1/2s, 1927-42.....	86 1/2 86 3/4
Do 3d 4 1/2s, Sept. 15, 1928.....	86 1/2 86 3/4
Do 4th 4 1/2s, 1923-38.....	86 1/2 86 3/4
Victory 3 1/2s, 1922-23.....	98 1/2 98 1/4
Do 4 1/2s, 1922-23.....	98 1/2 98 1/4

CANADIAN SECURITIES

Canadian War Loan 5s, 1937.....	80 1/4 80 1/2	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Canadian Victory Loan 5 1/2s, '34	88 88 1/2	Henry Nightingale & Co., 42 Broadway. Broad 7118.
MUNICIPAL BONDS:		
Prov. of British Col., 1926.....	90 1/2 92	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Prov. of Santa Catharina 6s, '44	37 45	Henry Nightingale & Co., 42 Broadway. Broad 7118.

OTHER FOREIGN, INCLUDING NOTES

GERMAN MUNICIPAL ISSUES:			
Berlin 4s.....	13 13 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Bremen 4s.....	15 15 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Bremen 4 1/2s.....	15 1/2 15 3/4	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Cologne 4s.....	14 1/2 15 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Coblenz 4s.....	15 15 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Duisburg 4s.....	16 19	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Dresden 4s.....	14 14 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Dresden 4 1/2s.....	14 1/2 15	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Dusseldorf 4s.....	13 14	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Essen 4s.....	13 1/2 15 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Frankfurt 4s.....	15 1/2 16 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Frankfurt 4 1/2s.....	17 19	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Greater Berlin 4s.....	13 13 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Hamburg 4s.....	15 1/2 16	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Hamburg 4 1/2s.....	15 15 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Leipzig 4s.....	15 16	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Leipzig 4 1/2s.....	15 1/2 16 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Leipzig 5s.....	16 16 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Mannheim 4s.....	15 1/2 16 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Munich 4s.....	15 1/2 16 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Munich 5s.....	15 1/2 16 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Nuremberg 4s.....	15 16	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Stuttgart 4s.....	14 1/2 15 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	

GERMAN INDUSTRIAL ISSUES:			
German General Electric 4 1/2s.....	16 1/2 17 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Badische Anilin & Soda 4 1/2s.....	18 1/2 19 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	

GERMAN GOVERNMENT ISSUES:			
German Government 3s.....	12 12 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
German Government 4s.....	11 1/2 12 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
German Government 5s.....	12 1/2 13	Dunham & Co., 43 Exchange Place. Hanover 8300.	

FRENCH GOVERNMENT BONDS:			
French 4s, 1917.....	52 52 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
French 4s, 1918.....	50 50 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
French 5s, 1920.....	78 78 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
French Victory 5s, 1931.....	63 1/2 64 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
French Victory 5s, 1929.....	77 1/2 78 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
French Victory 5s, 1931.....	63 1/2 64 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Do 4s, 1917.....	51 51 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Do 4s, 1918.....	51 51 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	

BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 6s, 1919.....	72 74	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Belgian Premium 5s, 1920.....	76 78	Dunham & Co., 43 Exchange Place. Hanover 8300.	

ITALIAN GOVERNMENT ISSUES:			
Italian 5s, 1919.....	41 1/2 42	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Italian 7s, 1920.....	41 1/2 42	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Italian Treasury Notes, 1923.....	49 1/2 50 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	

AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s.....	15 1/2 16	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Vienna 5s.....	15 1/2 16	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Vienna 6s.....	25 25 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	

POLISH ISSUES:			
Polish Lb. Loan 6s, 1940.....	65 70	Henry Nightingale & Co., 42 Broadway. Broad 7118.	

BRITISH ISSUES:			
British Victory 4s.....	302 312	Dunham & Co., 43 Exchange Place. Hanover 8300.	
British Funding 4s.....	274 284	Dunham & Co., 43 Exchange Place. Hanover 8300.	
British 5s, 1922.....	287 297	Dunham & Co., 43 Exchange Place. Hanover 8300.	
British 5s, 1927.....	381 391	Dunham & Co., 43 Exchange Place. Hanover 8300.	
British 5s, 1929.....	381 391	Dunham & Co., 43 Exchange Place. Hanover 8300.	
British 5s, 1929-47.....	340 350	Dunham & Co., 43 Exchange Place. Hanover 8300.	

JAPANESE ISSUES:			
Japanese 4s, 1931.....	69 69 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Japanese 4s, 1931 (20 pieces).....	68 1/2 69	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Japanese 1st Series 4 1/2s, 1925.....	85 85 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Japanese 2d Ser. 4 1/2s, 1925.....	85 85 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Jap. 2d Ser. 4 1/2s, '25 (20 pieces).....	84 84 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Japanese Govt. 5s, 1907.....	58 1/2 59 1/2	Maxwell B. Smith, 16 Exchange Place. B. G. 4897.	
Japanese Govt. 5s, 1913-23.....	88 90	Maxwell B. Smith, 16 Exchange Place. B. G. 4897.	

CHINESE ISSUES:			
Chinese Hukwang Ry. 5s, 1951.....	46 47	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Chinese Hukwang Ry. 5s, 1951 (20 pieces).....	44 1/2 45 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Chinese Reorg. 5s, 1913-60.....	49 1/2 50 1/2	Maxwell B. Smith, 16 Exchange Place. B. G. 4897.	

BRAZILIAN ISSUES:			
Brazil 4s, 1889.....	34 35	Maxwell B. Smith, 16 Exchange Place. B. G. 4897.	
Brazil 5s, 1889.....	43 1/2 44 1/2	Maxwell B. Smith, 16 Exchange Place. B. G. 4897.	

ARGENTINE ISSUES:			
Argentina 4s, 1897.....	43 44	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Argentina R. Recession 4s.....	44 44 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Argentina 5s, 1945.....	65 1/2 66 1/2	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Argentina 5s, 1945 (20 pieces).....	61 62	Dunham & Co., 43 Exchange Place. Hanover 8300.	

GERMAN:			
German Government 2s.....	11 1/2 12 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
German Government 4s.....	11 1/2 12 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
German Government 5s.....	12 12 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Berlin 4s.....	13 1/2 13 3/4	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Do 3 1/2s.....	9 9 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Do 4s.....	15 16	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Bremen 4 1/2s.....	15 1/2 16 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Cologne 4s.....	14 1/2 15 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Dresden 4s.....	12 1/2 13 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Frankfurt-on-Main 5s.....	17 1/2 18 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Dusseldorf 4s.....	14 1/2 15 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Do 4 1/2s.....	14 1/2 15 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Hamburg 4s.....	15 1/2 16 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Do 4 1/2s.....	15 1/2 16 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Leipzig 5s.....	15 1/2 16 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Munich 4s.....	15 1/2 16 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Nuremberg 4s.....	15 1/2 16 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Stuttgart 4s.....	15 1/2 16 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
A. E. G. 4 1/2s.....	17 17 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Badische Anilin 4 1/2s.....	18 1/2 19 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	

ITALIAN:			
Con. 5s.....	40 1/2 41 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Treas. 1925 2s.....	50 51	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	

MEXICAN:			
Gold 5s, 1945.....	40 40 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Gold 4s, 1954.....	36 1/2 37 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Silver 3s.....	9 9 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Silver 5s.....	5 5 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Treas. Ser. A 6s, large.....	37 38	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Treas. Ser. A 6s, small.....	35 36 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Nat. Ry. P. L. 4 1/2s, 1937.....	22 23	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Do guaranteed 4s, 1977.....	28 30	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Nat. R. R. P. L. 4 1/2s, 1926.....	30 31	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Do gen. mtge. 4s, 1951.....	19 20	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Irrigation 4 1/2s.....	30 32	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Vera Cruz & Pacific 4 1/2s.....	25 1/2 26 1/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	
Jalisco gold 6s, 1930.....	23 25	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.	

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Do scrip.....	85	87
American Mailing 5s. 1925.....	95	97
American Thread 5s. 1925.....	94 1/2	96 1/2
B. B. & R. Knight 1st 7s. 1930.....	88	90
Bell Tel. of Canada 5s. 1925.....	81	83
Bretting Iron 7s. 1927.....	75	80
Can. Car & Foundry 6s. 1931.....	79	81
Can. Car & Foundry 1st 5s. 1939.....	79	81
Con. Coal Co. 1st & ref. 5s. 50.....	77	79
Dominion Coal 1st 5s. 1940.....	80	82
Donner Steel 5s. 1935.....	67	75
Frederickson 5s. 1930.....	101	102
Frisbie Stansfield Knit. 5s. 34.....	85	87
Habirshaw Elec. Cable 7s. 1935.....	85	87
Hershey Chocolate 7 1/2s. 1940.....	94	96 1/2
Internat'l Silver Co. 1st 6s. 48.....	80 1/2	82 1/2
Kelly Springfield Tire Co. 8s. 31.....	90 1/2	92 1/2
Lukens Steel 8s. 1930.....	85	87
Lackawanna 1 & S. Co. 1st 5s. 29.....	85	87
Marquette Iron 7s. 1927.....	75	80
Mattagami Pulp & Paper 6s. 37.....	75	80
Nova Sco. Steel & Coal 1st 5s. 59.....	63	67
Nat. Conduit & Cable 5s. 1927.....	98	100
O'Garra Coal 5s. 1935.....	64	67
Sen Sen Chiclet 6s. 1929.....	74	76
Shaffer Oil & Ref. Co. 1st 6s. 29.....	80	83
Sherwin-Williams Co. 1st and refunding 6s. 1941.....	84	88
Do.....	84	89
Sun Co. 7s. 1931.....	95 1/2	97 1/2
Taylor-Wharton 1 & S. 1st 6s. 42.....	88	92
United Fuel Gas Co. 1st 6s. 36.....	85	89
Union Oil Co. (Cal.) 1st 5s. 1931.....	86	88
U. S. Light & Heat 6s. 1935.....	65	67
Utah Fuel 5s. 1931.....	81	84
Webster Coal & Coke 1st 5s. 42.....	83	88

PUBLIC UTILITIES

Adirondack El. Pow. 1st 5s. 62.....	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Adirondack P. & L. 1st 6s. 1950.....	83	84 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Alabama Power Co. 1st 5s. 46.....	77 1/2	79 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Am. Cities 5-6 col. tr. J. & J. 29.....	40	46	Pynchon & Co., 111 Broadway. Rector 813.
Am. Light & Trac. Co. 6s. 1925.....	89	90	Pynchon & Co., 111 Broadway. Rector 813.
Am. Power & Light 8s. 1941.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Am. Waterworks & El. col. tr. 5s. 34.....	55 1/2	56 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Do.....	55 1/2	56	Pynchon & Co., 111 Broadway. Rector 813.
Am. Power & Light 6s. 1921.....	98	100	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. A. deb 6s. 2016.....	69	71	Pynchon & Co., 111 Broadway. Rector 813.
Asheville Pow. Lt. Co. 1st 5s. 42.....	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Bloomington, Decatur & Cham- paign Ry. Co. 1st 5s. 40.....	56	65	Pynchon & Co., 111 Broadway. Rector 813.
Beloit Water, G. & E. 1st 5s. 37.....	77	83	Pynchon & Co., 111 Broadway. Rector 813.
B'klyn E. Co. Se. A. Inc. gen. 5s. 49.....	78 1/2	80	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. B 6s. 1930.....	87 1/2	89 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Do col. trust Ser. C 7s. 1930.....	95 1/2	96 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. D 7s. 1940.....	95 1/2	96 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Burlington Ry. & L. Co. 1st 5s. 1955.....	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Burlington Ry. & L. Co. 1st 5s. 32.....	51	55	Pynchon & Co., 111 Broadway. Rector 813.
Butte El. & P. Co. 1st 5s. 1951.....	83 1/2	85	Pynchon & Co., 111 Broadway. Rector 813.
Cal. Elec. Gen. Co. 1st 5s. 48.....	81 1/2	83	Pynchon & Co., 111 Broadway. Rector 813.
Carolina P. & L. Co. 1st 5s. 1938.....	75 1/2	78	Pynchon & Co., 111 Broadway. Rector 813.
Cedar Rap. M. & P. 1st 5s. 1953.....	79 1/2	80 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Central St. El. Corp. 5s. new 22.....	91 1/2	93	Pynchon & Co., 111 Broadway. Rector 813.
Central Power & Light 6s. 1946.....	72	75	Pynchon & Co., 111 Broadway. Rector 813.
Cleve. El. L. Co. 1st 5s. 1935.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s. 1939.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Cities Serv. Co. 7 1/2 deb. B. 6s. 117.....	117	122	Pynchon & Co., 111 Broadway. Rector 813.
Do 7 1/2 deb. C. 1936.....	88	90	Pynchon & Co., 111 Broadway. Rector 813.
Do 7 1/2 deb. D. 1936.....	83 1/2	85 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Col. St. Ry. Co. 1st con. 5s. 32.....	62	65	Pynchon & Co., 111 Broadway. Rector 813.
Con. C. L. P. & Tr. Co. 1st 5s. 62.....	55	58	Pynchon & Co., 111 Broadway. Rector 813.
Conn. L. & P. 1st & ref. 7s. 51.....	95	96 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Conn. wealth P. & L. Co. 1st 5s. 1938.....	75 1/2	78	Pynchon & Co., 111 Broadway. Rector 813.
Con. Cities Lt. & Pr. 5s. 1932.....	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Crew Levick 1st 6s. 1931.....	87	90	Pynchon & Co., 111 Broadway. Rector 813.
Consumers Power Co. 1st 5s. 36.....	79 1/2	81	Pynchon & Co., 111 Broadway. Rector 813.
Dallas P. & L. Co. 1st 6s. 49.....	85	89 1/2	Pynchon & Co., 111 Broadway. Rector 813.
D. U. & C. Ry. 1st 5s. 23.....	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Duluth St. Ry. 1st 5s. 1930.....	52	56	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. 5s. 1930.....	71	75	Pynchon & Co., 111 Broadway. Rector 813.
Dayton Pr. & Light 1st & ref. 5s. 1941.....	75	79	Pynchon & Co., 111 Broadway. Rector 813.
Duquesne Light 7 1/2s. 1936.....	98 1/2	100 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Economy L. & P. Co. 1st 5s. 56.....	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Elec. Dev. Co. 1st 5s. 1933.....	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Elmira W. L. & Ry. Co. 1st 5s. 56.....	72	75	Pynchon & Co., 111 Broadway. Rector 813.
Ft. Worth Pow. & Lt. 5s. 1931.....	81 1/2	84	Pynchon & Co., 111 Broadway. Rector 813.
Gal. Hous. El. Ry. 1st 5s. 34.....	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Georgia Power 1st 5s. 46.....	75	79 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Georgia Carolina Ry. 1st 5s. 1952.....	64	67	Pynchon & Co., 111 Broadway. Rector 813.
Gr. North. Ry. of Can. 1st 4s. 34.....	65	67	Pynchon & Co., 111 Broadway. Rector 813.
Do.....	65	66	Pynchon & Co., 111 Broadway. Rector 813.
Houston Elec. Co. 1st 5s. 1925.....	91 1/2	94 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Houston Light & Power 5s. 1931.....	80	83	Pynchon & Co., 111 Broadway. Rector 813.
Hydro P. Co. ref. & Imp. 3s. 51.....	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Idaho Power Co. 1st 5s. 1947.....	76	78	Pynchon & Co., 111 Broadway. Rector 813.
Indianapolis Gas 5s. 1932.....	72	75	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st 5s. 1952.....	72 1/2	75 1/2	Pynchon & Co., 111 Broadway. Rector 813.
International Ry. 5s. 1932.....	58	60	Pynchon & Co., 111 Broadway. Rector 813.
Kansas City Ry. 1st 5s. 1944.....	25	29	Pynchon & Co., 111 Broadway. Rector 813.
Kansas City Lt. & Pow. 2d 6s. 74.....	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Kansas City Pr. & Lt. 1st 5s. 74.....	90 1/2	92 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Knoxville Ry. & L. ref. ext. 5s. 46.....	63	68	Pynchon & Co., 111 Broadway. Rector 813.
Knoxville Trac. Co. 1st 5s. 38.....	79	83	Pynchon & Co., 111 Broadway. Rector 813.
Laclede Gas Lt. Co. 1st ref. 7s. 29.....	90	91	Pynchon & Co., 111 Broadway. Rector 813.
Lake Shore Elec. Ry. Co. 1st con. 5s. 1923.....	90	70	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. 5s. 1935.....	45	50	Pynchon & Co., 111 Broadway. Rector 813.
Laurentide Power Co. 1st 5s. 46.....	79 1/2	80 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Los Angeles Ry. Corp. 1st and ref. 5s. 1940.....	58	61	Pynchon & Co., 111 Broadway. Rector 813.
Mad. River Pow. Co. 1st 5s. 35.....	84	87	Pynchon & Co., 111 Broadway. Rector 813.
Michigan Un. Ry. Co. 1st 5s. 38.....	33	36	Pynchon & Co., 111 Broadway. Rector 813.
Mason City & Clear Lake Ry. Co. 6s. 1932.....	75	75	Pynchon & Co., 111 Broadway. Rector 813.
Memphis St. Ry. Co. conv. 5s. 45.....	62	67	Pynchon & Co., 111 Broadway. Rector 813.
Mil. El. Ry. & Lt. Co. 1st 5s. 26.....	91	92 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Do ref. and ext. 4 1/2s. 1931.....	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. ref. 5s. 1951.....	75 1/2	75 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Mich. North. Pow. Co. 1st 5s. 41.....	75 1/2	75 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Mil. Light, Heat & Trac. 5s. 29.....	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Minn. St. Ry. & St. P. C. Ry. Joint con. 5s. 1928.....	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Miss. Riv. Pow. Co. 1st 5s. 51.....	77 1/2	78 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Miss. Val. G. & E. col. tr. 5s. 22.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Mont. L. H. & P. 1st col. n. 4 1/2s. 32.....	78	79 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s. 1933.....	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Mont. Tram. 1st & ref. 5s. 41.....	74	75	Pynchon & Co., 111 Broadway. Rector 813.
Nashville Ry. & Lt. 1st 5s. 1953.....	71	76	Pynchon & Co., 111 Broadway. Rector 813.
Nevada-Cal. Pow. Co. 1st 6s. 27.....	82	82	Pynchon & Co., 111 Broadway. Rector 813.
New England Pow. Co. 1st 5s. 51.....	81 1/2	83	Pynchon & Co., 111 Broadway. Rector 813.
Newark Passenger Ry. 5s. 30.....	73	73	Pynchon & Co., 111 Broadway. Rector 813.
New Orleans Ry. & Lt. 4 1/2s. 35.....	50	54	Pynchon & Co., 111 Broadway. Rector 813.
Niag. Lock & Ont. ref. 6s. 58.....	81 1/2	83	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s. 1954.....	84	88	Pynchon & Co., 111 Broadway. Rector 813.
Norfolk & Ports T. Co. 1st 5s. 36.....	92 1/2	95 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Norfolk & Ports Trac. 5s. 36.....	72	72	Pynchon & Co., 111 Broadway. Rector 813.
North. Ont. Lt. & P. 1st 6s. 31.....	70	71 1/2	Pynchon & Co., 111 Broadway. Rector 813.
North. S. Pow. Co. 1st ref. 5s. 41.....	78	79 1/2	Pynchon & Co., 111 Broadway. Rector 813.
N. W. Elev. Ry. 1st 5s. 1941.....	57	61	Pynchon & Co., 111 Broadway. Rector 813.
N. S. Tram. & P. 1st 5s. 1946.....	56	61	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s. 1946.....	56	62	Pynchon & Co., 111 Broadway. Rector 813.
O. & C. B. Ry. & B. 1st con. 5s. 28.....	70	73	Pynchon & Co., 111 Broadway. Rector 813.
Do St. Ry. 1st 5s. 1928.....	71	74	Pynchon & Co., 111 Broadway. Rector 813.
Oklahoma Gas & Elec. 7 1/2s. 1941.....	89	92	Pynchon & Co., 111 Broadway. Rector 813.
Ontario Power Co. 1st 5s. 1943.....	81 1/2	83	Pynchon & Co., 111 Broadway. Rector 813.
Ohio Pow. Co. A. 1st & ref. 7s. 51.....	90	91 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Pac. Pow. & Lt. Co. 1st 5s. 39.....	75	78	Pynchon & Co., 111 Broadway. Rector 813.
Pa. & Ohio Pow. & Lt. 1st 7 1/2s. 40.....	92	93 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Portland Gas & Coke 1st 5s. 40.....	75	77	Pynchon & Co., 111 Broadway. Rector 813.
Portland Ry. & Lt. 5s. 1942.....	69	69	Pynchon & Co., 111 Broadway. Rector 813.
Pub. Serv. of N. J. 7s. new 22.....	92 1/2	94	Pynchon & Co., 111 Broadway. Rector 813.
Provincial Lt. H. & P. 1st 5s. 46.....	75	82	Pynchon & Co., 111 Broadway. Rector 813.
Pa. & Ohio Pow. & Lt. 8s. 1930.....	91	92 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Rio de Janeiro Tram. Lt. & Pr. 1st 5s. 1935.....	68 1/2	69 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Do.....	69 1/2	70	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s. 1935.....	69	70	Pynchon & Co., 111 Broadway. Rector 813.
Rochester Ry. & Lt. 7s. 1935.....	98 1/2	98 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Rockford El. Co. 1st 5s. 39.....	75	78	Pynchon & Co., 111 Broadway. Rector 813.
Salmon River Power Co. 5s. 32.....	78 1/2	79 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Electric 5s. 1930.....	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s. 1929.....	80 1/2	82 1/2	Pynchon & Co., 111 Broadway. Rector 813.
Santiago Elec. Lt. & Tr. 6s. 39.....	60	60	Pynchon & Co., 111 Broadway. Rector 813.
St. Paul City Cable 1st 5s. 37.....	75	78	Pynchon & Co

Dividends Declared, Awaiting Payment

Table with 4 columns: Company, Rate, Payable, Books Close. Includes Steam Railroads, Street Railways, and Bank Stocks.

Table with 4 columns: Company, Rate, Payable, Books Close. Includes Trust Companies.

Table with 4 columns: Company, Rate, Payable, Books Close. Includes Industrial and Miscellaneous stocks.

WANTED FIDELITY CAPITAL CORP. SECURITIES ACCEPT. CORP. G. F. REDMOND & CO., Inc.

New England Securities Bought-Sold-Quoted WITHINGTON & CO., 27 State St., Boston.

Mark C. Steinberg & Co. Members New York Stock Exchange. Members St. Louis Stock Exchange.

ST. LOUIS 300 No. Broadway ST. LOUIS

FOREIGN BONDS Gov't., Municipal & Railway Jerome B. Sullivan & Co. 44 Broad Street, New York

Open Security Market

Table with 4 columns: Bid, Offered, Company, Price. Includes Public Utilities and Railroads.

Table with 4 columns: Bid, Offered, Company, Price. Includes Notes and Industrial and Miscellaneous.

Table with 4 columns: Bid, Offered, Company, Price. Includes Stocks and Banks and Trust Companies.

Table with 4 columns: Bid, Offered, Company, Price. Includes Standard Oil Securities.

Table with 4 columns: Bid, Offered, Company, Price. Includes Public Utilities.

Table with 4 columns: Bid, Offered, Company, Price. Includes Public Utilities.

Out-of-Town Markets

Table with 4 columns: Sales, High, Low, Net. Includes Baltimore and Stocks.

Table with 4 columns: Sales, High, Low, Net. Includes Bonds.

Table with 4 columns: Sales, High, Low, Net. Includes Washington.

Continued on Following Page. MEETING NOTICE. GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING.

AMERICAN LOCOMOTIVE COMPANY. 30 Church Street, New York, May 19, 1921. A quarterly dividend of one and three-quarters per cent (1 3/4%) upon the Preferred capital stock of the American Locomotive Company has been declared payable, on June 30, 1921, to the Preferred Stockholders of record at the close of business on June 13, 1921.

American Telephone & Telegraph Co. 127th DIVIDEND. A quarterly dividend of Two Dollars and Twenty-five Cents per share will be paid on Friday, July 15, 1921, to stockholders of record at the close of business on Monday, June 20, 1921.

E. I. DU PONT DE NEMOURS & COMPANY. Wilmington, Del. May 31st, 1921. The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable June 15th, 1921, to stockholders of record at close of business on June 10th, 1921.

CITIES SERVICE COMPANY BANKERS' SHARES Monthly Distribution No. 28. Henry L. Doherty & Company announce that the Twenty-eighth Monthly Distribution on Cities Service Bankers Shares, payable on July 1st, 1921, to Bankers Shares of Record June 15th, 1921, will be 32 cents on each Bankers Share.

American Banker NEW YORK OLDEST AND MOST WIDELY CIRCULATED Banking Journal in America

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Open Security Market

Open Security Market

PUBLIC UTILITIES—Continued

Bid	Offered	
70 1/2	78	Pacific Gas & Electric 1st pf.
81	83 1/2	Utah Power & Light Co. pf.
83 1/2	85	Utah Power & Light 1st 7% pf.
6	7	Tenn. Ry. Light & Power pf.
27	29	Western Power
70	72	Do pf.
11	12	West Penn. Trac. & W. P.
65 1/2	69 1/2	Do pf.
11	12	Do common
85	90	Do pf.

INDUSTRIAL AND MISCELLANEOUS

Bid	Offered	
98	100	Advance Candy Mfg. Corp. 8% pf.
1 1/2	2	Al-An. Truck, Class A
14 1/2	15 1/2	Aluminum Mfg. Inc. 7% pf.
74	80	Aluminum Mfg. Inc. 7% pf.
93 1/2	94 1/2	Am. Equitable Assurance Co.
17 1/2	18	Am. Fuel Oil & Transportation
75	80	Am. Fuel Oil & T. common
3 1/2	4 1/2	Am. Radiator Co. 7% pf.
102	112	Am. Rolling Mill 7% pf.
96	99	Am. Seeding Machine pf.
85	88	Do.
97	98	Do.
65	80	Associates Land
50	70	Do.
27	35	Am. Tel.
79	82	Am. Type Foundry Co. 7% pf.
78	82	Barnhart Bros. & Spindler
1st pf.		
90	98	Beneficial Loan Soc. with profit sharing certificates
86	88	Borden's Cond. Milk Co. 6% pf.
78	80	Brighton Mills Class A 7% pf.
85	90	Brunswick-Balke-Cole. Co. 7% pf.
82	88	Bucyrus
30	32	Burnett Coal
45	65	Do.
70	70	Do pf.
1 1/2	1 1/2	Burke-Tex. Ref. & Pipe Line
60	60	Burton-Townsend Brick com.
225	225	Canon Steel Foundry
87	92	Canon Stamping and Enamel
150	150	Central Steel pf.
150	150	Do common
150	150	Canario Copper
150	150	Do.
150	150	Canario Copper
150	150	Do.
150	150	Cle-Lite Mfg. Co.
150	150	Childs Co. 7% pf.
150	150	Cleveland Automobile Co. 8%
150	150	Cleveland Disc. Units.
150	150	Cline Cutlery
150	150	Do Class A
150	150	Collier Motor Truck
150	150	Colonial Finance units.
150	150	Commercial Finance Corp. Units
150	150	Commonwealth Finance Corp.
150	150	Commonwealth Fin. Corp. com.
150	150	Do pf.
150	150	Commonwealth Hotel
150	150	Commercial Finance Corp.
150	150	Columbia & Xenia 8.25% gtd.
150	150	Consumers Stores
150	150	Consolidated 7% pf.
150	150	Continental Motors Co. 7%
150	150	Crystal Chemical
150	150	Cox (S. E. J.) Co.
150	150	Continental Clay
150	150	Credit Finance Corp.
150	150	Do com.
150	150	Crane Ohio Ice Cream pf.
150	150	Crockett's Motors common
150	150	Do pf.
150	150	Dayton Rubber pf. units.
150	150	Dearborn Truck
150	150	Dayton Rubber units.
150	150	Del. Lack. & West. Coal
150	150	Dodge Mfg. Co. 7% pf.
150	150	Douglas Shoe Co. conv. 7% pf.
150	150	E. G. Budd Mfg. Co. 7% pf.
150	150	Eastern Potash units.
150	150	Eastern Steel com.
150	150	Do 1st pf.
150	150	Edmonds Oil & Refining
150	150	Edmonds Oil & Refining
150	150	Fidelity Capital Corp. Units
150	150	Eisenmann Magneto Co. 7% pf.
150	150	Elgin Motors
150	150	Everett Heavy Co.
150	150	Evangeline Oil
150	150	Empire Steel & Iron com.
150	150	Do pf.
150	150	Farrell, Wm. & Son, 7% pf.
150	150	Pirestone Tire & Rub. Co. 7% pf.
150	150	Fisk Rubber Co. 1st 7% pf.
150	150	Fisher Body (Ohio) 8% pf.
150	150	Frick-Ried Supply Co. 8% pf.
150	150	Fidelity Capital Corp.
150	150	Frat Peoples Trust
150	150	H. H. Franklin Mfg. Co.
150	150	Guaranty Security Corp. pf.
150	150	H. H. Franklin Mfg. common
150	150	Do pf.
150	150	Garford Motor Truck pf.
150	150	General Oil
150	150	General Amer. Tank Car 1st pf.
150	150	General Oil
150	150	Glady's Belle com.
150	150	Do pf.
150	150	Goodyear Tire & Rub. 7% pf.
150	150	Godchaux Sugar Co. 7% pf.
150	150	Graton & Knight Mfg. Co. 7% pf.
150	150	Geo. Gray Tire
150	150	Grant Motors
150	150	D. W. Griffith
150	150	Gt. Atl. & Pac. Tea Co. 7% pf.
150	150	Gt. Western Sugar Co. 7% pf.
150	150	Griffin Wheel Co. 6% pf.
150	150	Haines Knitting Co.
150	150	Hart Oil
150	150	Do
150	150	Hart Oil
150	150	Harvey Crut
150	150	Holly Sugar Co. 7% pf.
150	150	Hupp Motor Co. conv. 7% pf.
150	150	Hydraulic Steel conv. 7% pf.
150	150	Imperial Theatre
150	150	International Fruit Co.
150	150	International Callphones
150	150	Invader Oil Corp.
150	150	Johnson Oil
150	150	Kansas & Gulf
150	150	Keneco Cemetery
150	150	Knickerbocker Insurance Co.
150	150	Lawrence Petroleum
150	150	Lehigh Valley Coal Sales
150	150	Libbey-Owens Sheet Glass 7%
150	150	Do com.
150	150	Library Bureau
150	150	Lina Locomotive Co. 7% pf.
150	150	Lina Del Canning com.
150	150	Lehigh Petroleum
150	150	Do
150	150	Do
150	150	Marquette Iron com.
150	150	Maxwell Rolling Mills com.
150	150	Do pf.
150	150	Metropolitan 5-50c. Stores com.
150	150	Do pf.
150	150	Metropolitan 5-50c. Stores com.
150	150	Do units
150	150	Do pf.
150	150	Do pf.
150	150	Do voting trust etc.
150	150	Metropolitan Credits units
150	150	Do common
150	150	Met. C. C.
150	150	Met. Paving Brick com.
150	150	Midwest & Gulf Oil
150	150	Morgan Engineering com.

INDUSTRIAL AND MISCELLANEOUS—Continued

Bid	Offered	
53	58	Motors Mortgage units
15	25	Mid-Texas Pet. Corp.
18	28	Monarch Pet. Corp. com.
13	16	Mutual Finance Corp. Units
15	20	Mutual Finance Corp. Units
14 1/2	2	National Auto Bookkeeping
215	230	National Bank of Ind.
105	100	National Equitable Investment
15	20	New England Fuel Oil
19	23	New Jersey Fire
120	120	New Mexico Arizona Land Co.
1 1/2	2	Noble Oil & Gas
24	29	North American Asbestos Co.
Want mkt.		Northway Motors Securs. Units
30	30	Ohio State Tel. com.
26	29	Osage Oil Refining
23	27	Old Dominion Oil
30	40	Owenwood Oil Corp.
67 1/2	69 1/2	Packard Motor Car Co. pf.
70	72	Packard Motor Co. 7% pf.
70	72	Penny (J. C.) Co. 7% pf.
40	60	Peruvian Copper & Smelting
97 1/2	105	Peters Home Building
1 1/2	2	Pan American Motors
24	40	Paul Delaney
98 1/2	100	Procter & Gamble
98	100	Procter & Gamble 8% pf.
95	97	Procter & Gamble 6% pf.
125	135	Do 8% pf.
82	85	Quaker Oats Co. 6% pf.
62	68	Quaker Oats Co. 6% pf.
12	14 1/2	Rauch & Lang units
5	8	Remington Plow
6 1/2	8	Remington Phonograph
2 1/2	2 1/2	Reynolds units
57	62	Republic Motor Truck Co.
50	56	Rolls-Royce Co. 7% pf.
77	80	Royal Baking Powder 6% pf.
46	51	Sav. Sugar Ref. Co. conv.
77	79	Steel & Tube Co. of Am. 7% pf.
35	41	Seamans Oil
23	27	Do
23	27	Do R. E. pf.
42	51	Securities Acceptance Corp.
58	58	Do units
40	40	Securities Accept. Corp. Units
28	30	Sherwin-Williams Co. com.
96	98	Do pf.
96	98	Singer Mfg.
25	25	Stanwood Rubber, com.
57	64	Stevens-Luxury units
50	50	S. E. J. Cox
4	6	L. R. Steel units
4	6	L. R. Steel Co. com.
4 1/2	7	L. R. Steel Realty com.
45	49	Stevens Duryea units (1st pf.)
48	48	Smith Rubber & Tire
85	93	Steelcraft
86	92	Do 2d com.
1 1/2	1 1/2	Steel Rty. Dev. 1st pf. & 1st com.
2	2	Templar Motors
32	36	Turman Oil
75	125	Triple O. Oil
Want mkt.		Turbine Motor Corp. com. & pf.
20	25	United Auto Stores
96	104	United States Automotive
48	56	Do pf.
16	17 1/2	United States Auto Stores
16	18	United Auto Stores com.
4	4	United Coal Strip. Min. 7% pf.
5	5	U. S. Cigar, Canada
75	80	U. S. Finishing pf.
1 1/2	1 1/2	U. S. Metal Cap & Seal
240	250	U. S. Playing Card
35	40	U. S. Pkg. & Litho. 2d pf.
85	80 1/2	U. S. Pkg. & Litho. 7% pf.
15	20	U. S. Worsteds Co. 1st 7% pf.
77	82	Utah-Idaho Sugar
77	82	Van Ransle Co. Inc. 1st 7% pf.
87	92	Welch Grape Juice Co. 7% pf.
15	17	Willis Corp. pf.
51	51	White Va. Pulp & Paper
23 1/2	25	White Star Min. W. & G. 6 1/2% pf.
70	76	H. F. Wilcox Oil & Gas
92	97	Winchester Co. 7% pf.
92	97	Winnboro Mills 7% pf.

RAILROADS

Bid	Offered	
61	63	Cleveland & Pittsburgh 7% pf.
14	20	Creole Hudson Secs. stock
2 1/2	3 1/2	Hudson & Manhattan
10 1/2	12 1/2	Do pf.
3 1/2	5 1/2	Do Companies pf.
120	121	Pitts., Ft. Wayne & Chi. pf.

SUGAR SECURITIES

Bid	Offered	
22	25	Caracas
60	63	Central Aguirre
70	80	Central Cupey pf.
100	150	Do com.
90	100	Ejajardo
95	100	Federal Sugar
110	115	National Sugar Ref.
19	21	Savannah Sugar Ref.
45	50	Do pf.
79	82	West India Sugar pf.

TOBACCO SECURITIES

Bid	Offered	
175	200	American Tobacco scrip.
105	108	American Machine & Foundry
83	86	American Cigar common
80	84	Do pf.
123	13	British American Tobacco
163	168	Geo. W. Helme common
94	96	Do pf.
98	102	Imperial Tobacco of Gt. Brit. & Ire.
80	83	MacAndrews & Forbes common
80	83	MacAndrews & Forbes pf.

Out-of-Town Markets

Philadelphia

Sales	High	Low	Last Ch'g	Net
49 American Gas	28 1/2	28	28	28
327 American Stores	39 1/2	39 1/2	39 1/2	39 1/2
15 Am. Stores 1st pf.	93	93	93	93
53 Brill (J. G.)	25	24	25	25
739 Elec. Storage	110	107 1/2	108 1/2	108 1/2
147 Insurance of N. A.	29	29	29	29
195 Lake Superior	8 1/2	8 1/2	8 1/2	8 1/2
523 Lehigh Navigation	65	64 1/2	64 1/2	64 1/2
5 North Penn.	70	70	70	70
53 Philadelphia Co.	32 1/2	32 1/2	32 1/2	32 1/2
281 Philadelphia Elec.	33	32 1/2	33	33
619 Philadelphia Elec.	22	21 1/2	21 1/2	21 1/2
548 Phila. Elec. pf.	25 1/2	25 1/2	25 1/2	25 1/2
143 Philadelphia R. T.	18	17 1/2	17 1/2	17 1/2
282 Phila. Ins. Wire	51 1/2	51 1/2	51 1/2	51 1/2
3 Philadelphia Trac.	54	54	54	54
5 Tonopah Belmont	1 1/2	1 1/2	1 1/2	1 1/2
400 Tonopah Minn.	1 1/2	1 1/2	1 1/2	1 1/2
488 U. Trac.	32 1/2	32 1/2	32 1/2	32 1/2
747 U. Gas Imp.	36	35 1/2	35 1/2	35 1/2
128 U. Gas Imp. pf.	49 1/2	49 1/2	49 1/2	49 1/2

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THE STANDARD OF THE MARINE WORLD

Latest Passenger Sailings

San Francisco to East India via Honolulu (Manila, Saigon, Singapore, Colombo, Calcutta.)

5—Wolverine State, June 11th.

New York to East Coast South America via Rio de Janeiro, Santos, Montevideo, Buenos Aires.

3—Martha Washington.

New York to Europe via Bremen and Danzig.

6—Susquehanna.

Return New York via Danzig, June 9th; via Bremen, June 14th.

Europe to New York via London and Boulogne.

6—Panhandle State, June 9th.

New York to Europe via Boulogne and London.

6—Old North State, June 7th.

Return to New York via London and Boulogne, June 23rd.

New York to Europe via Bremen and Danzig.

6—Antigone, June 25th.

Return New York via Danzig, July 16th.

New York to Europe via Boulogne and London.

6—Panhandle State, June 28th.

Return to New York via London and Boulogne, July 14th.

New York to Europe via Bremen and Danzig.

6—Susquehanna, July 5th.

Return New York via Danzig, July 24th; via Bremen, July 29th.

New York to Europe via Boulogne and London.

6—Old North State, July 12th.

Return New York via London and Boulogne, July 28th.

New York to Europe via Boulogne and London.

6—Panhandle State, August 2nd.

Return New York via London and Boulogne, August 18th.

New York to Europe via Boulogne and London.

6—Old North State, August 16th.

Return New York via London and Boulogne, September 1st.

New York to Europe via Bremen and Danzig.

6—Susquehanna, August 18th.

Return New York via Danzig, September 6th; via Bremen, September 10th.

New York to Europe via Boulogne and London.

6—Panhandle State, September 6th.

Return to New York via London and Boulogne, September 22nd.

New York to Europe via Boulogne and London.

6—Old North State, September 20th.

Return New York via London and Boulogne, October 6th.

Return New York from Genoa.

New York to Italy via Naples and Genoa.

6—Pocahontas.

Return New York from Genoa, June 9th; from Naples, June 11th.

New York to Italy via Naples and Genoa.

6—Princess Matoika.

Return New York from Genoa, June 23rd; from Naples, June 25th.

New York to Italy via Naples and Genoa.

6—Pocahontas, June 30th.

Return New York via Genoa, July 21st; via Naples, July 23rd.

New York to Italy via Naples and Genoa.

6—Princess Matoika, July 14th.

Return New York via Genoa, August 4th; via Naples, August 6th.

New York to Italy via Naples and Genoa.

6—Pocahontas, August 11th.

Return New York via Genoa, September 1st; via Naples, September 3rd.

New York to Italy via Naples and Genoa.

6—Princess Matoika, August 25th.

Return New York via Genoa, September 15th; via Naples, September 17th.

New York to Italy via Naples and Genoa.

6—Pocahontas, September 22nd.

Return New York via Genoa, October 13th; via Naples, October 15th.

Key number before ship's name indicates name and address of steamship company in the following list:

Operators of Passenger Services

- 1 Admiral Line,
17 State St., New York City
- 2 Matson Navigation Co.,
120 Market St., San Francisco
26 S. Gay St., Baltimore, Md.
- 3 Munson Steam Ship Line,
82 Beaver St., New York City

- 4 New York & Porto Rico S. S. Co.,
11 Broadway, New York City
- 5 Pacific Mail S. S. Co.,
7 Hanover Square, New York City
621 Market St., San Francisco, Calif.

- 6 U. S. Mail S. S. Co.,
45 Broadway, New York City
- 7 Ward Line,
(New York and Cuba Mail S. S. Co.)
Foot of Wall St., New York City

American Freight Ships to All Parts of the World.

SERVICES

Europe

- 1 Aberdeen, Leith, Dundee
- 2 Antwerp, Ghent, Hamburg, Rotterdam
- 3 Barcelona, Genoa, Naples, Venice
- 4 Belfast, Dublin
- 5 Bilbao, Oporto, Lisbon
- 6 Black Sea Ports
- 7 Bordeaux, Ghent
- 8 Bremen, Antwerp
- 9 Danzig
- 10 Bremen, Hamburg
- 11 Bristol, Manchester
- 12 Christiania, Copenhagen
- 13 Constantinople, Yarna, Bourgas, Constanza and other Black Sea Ports
- 14 Copenhagen, Gothenburg, Stockholm, Reval
- 15 Cork, Dublin, Belfast
- 16 Dunkirk, Rotterdam
- 17 French Atlantic Ports
- 18 Genoa, Naples, Savona
- 19 Gibraltar, Tunis
- 20 Glasgow, Avonmouth
- 21 Gothenburg, Marmora
- 22 Greek, Turkish Ports
- 23 Havre, St. Nazaire
- 24 Hull
- 25 Lisbon, Oporto, Vigo
- 26 Liverpool
- 27 Avonmouth
- 28 Bristol
- 29 Boulogne
- 30 London, Liverpool
- 31 Manchester
- 32 Piraeus, Patras, Salonica
- 33 Ragusa, Venice, Bari, Ancona
- 34 Rotterdam, Antwerp
- 35 Scandinavian Ports
- 36 Scandinavian and Baltic
- 37 Spain, Portugal

South America

- 38 Bahia, Rio de Janeiro
- 39 Brazil and Plate
- 40 Buenos Aires, Montevideo, Pernambuco, Santos
- 41 Chill-Iquique, Antofagasta
- 42 Ecuador, Peru, Chili
- 43 West Coast

Cuba and Mexico

- 43 Kingston, Matanzas, Nuevitas, Cardenas
- 46 North Side
- 47 South Side
- 48 Tampico, Mexico

Islands of Atlantic, West Indies and Caribbean Sea

- 49 Jamaica, Haiti
- 50 Sanchez de Macoris, Santo Domingo, D. R.
- 51 Pointe a Pitre
- 52 Porto Rico
- 53 San Juan, Ponce
- 54 Trinidad, Demerara

China, Japan, Philippines and Straits Settlements

- 55 Manila, Hilo
- 56 Yokohama, Kobe, Shanghai, Hong Kong, Dairen, Tientsin
- 57 New Zealand and Australian Ports

India and Dutch East Indies

- 58 Alexandria, Aden
- 59 Rangoon, Calcutta, Bombay
- 60 Karachi, Colombo
- 61 Penang, Belawan, Delhi, Port Swettenham, Singapore

Africa

- 62 Canary Islands
- 63 North Africa, Malta, Egypt, Levant, Red Sea Ports, Madeira, Morocco
- 64 South and East Africa
- 65 West Coast

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